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CONTENTS

	PAGE
THE WEEK.....	3
WEEKLY TRADE REPORTS.....	4
BANK EXCHANGES.....	6
THE MONEY MARKET.....	6
COMMERCIAL AND BANKING FAILURES IN JANUARY.....	8
COMMERCIAL ROUTES OF SOUTH AMERICA.....	9
IRON AND STEEL.....	11
THE GRAIN MARKETS.....	12
HIDES AND LEATHER.....	13
DRY GOODS AND WOOLENS.....	13
WHOLESALE QUOTATIONS OF COMMODITIES.....	14
MARKET FOR COTTON.....	15
THE STOCK AND BOND MARKETS.....	15
STOCK QUOTATIONS.....	16
BANKING NEWS.....	18

THE WEEK.

Little change appears in the commercial situation, but progress is in the right direction in so far as any difference can be discerned. Recent gains are maintained in almost every instance, and a few further encouraging symptoms appear, notably the smaller decreases in railway earnings and larger forces at work in leading industries. Retail distribution of seasonable merchandise was increased by cold weather in many sections of the country, but wholesale and jobbing houses prepare for the future most conservatively. Mercantile collections are irregular, some districts reporting fairly prompt settlements, but at other points payments are slow. Liabilities of failures in January were smaller than in the preceding month, but far in excess of January, 1907. Railway earnings in January were 14.2 per cent. smaller than a year ago, although each week made a better exhibit than the one preceding. Foreign commerce at this port for the last week showed a gain of \$6,025,713 in exports and a loss of \$8,778,615 in imports as compared with the same week of 1907. Security markets were dull and weaker, but money was cheap and abundant, the total amount in circulation on February 1 establishing a new high record of \$35 61 for each of an estimated population of 86,900,000. Bank exchanges at New York fell 36.2 per cent. below those of the same week last year, while at other leading cities the decline was 15.7 per cent.

On the whole the iron and steel industry is in a better position than a week ago, although new contracts are placed with much caution, and each order is the object of extensive negotiation. Business that appeared several weeks ago is still pending, and buyers have been able to secure small quantities of pig iron at further reductions despite the many meetings at which a large share of the producers agreed to maintain quotations. Statistics of production compiled by the *Iron Age* show the first definite increase in output since the setback of last October, the weekly capacity of active furnaces on February 1 being 241,925 tons, against 232,652 a month previous. But production in January fell to 1,045,525 tons, or less than half the October yield. Contracts for steel rails promise a liberal tonnage soon, and structural mills receive orders for shapes from railway bridge builders, while prices are firmer for bars

and scrap. Output of coke has increased, but prices are very low. Copper declined with the cessation of export trade which supported the market in the two preceding months, while firm prices at the Banca sale and at London caused a rise in tin.

Aside from a moderate demand for prompt shipments of novelties or special constructions, the primary market for cotton goods is dull, staple lines being almost wholly neglected. Purchasers continue to await lower quotations, although it is well known that supplies of many varieties are small in all positions. This would seem to assure substantial business in the near future, but there is no disposition to anticipate requirements. In the local jobbing market buyers have operated with almost unprecedented caution, and many returned home without placing new contracts. Variations in the raw material have no effect, and the export demand has not improved. All lines of woolens have been opened without arousing much interest or giving any definite impression regarding the trend of the market. A fair business in certain lines of wool goods has encouraged more activity at some mills, and fancy worsteds have sold sufficiently to indicate that the season's results would equal the success of recent preceding years, but most clothing manufacturers have made little preparation for the future. This fact and the wide distribution of sample pieces encourages expectation of a good duplicate business later in the season. Raw wool is steady at an average decline of about one cent a pound from prices a year ago, and results at the London auction sale have maintained the opening advance.

New England footwear producers are receiving small initial and supplementary orders by mail from wholesalers who recently inspected samples in the Boston market, but total results are not satisfactory. It is evident that there is no disposition to prepare for the future, assortments having been allowed to become very poor, so that when any noteworthy increase in demand comes from retailers it will be necessary to replenish stocks hurriedly. Meanwhile, shoe shops are operating only part time and much machinery is idle, although quotations are nominally unchanged. Leather is dull and weak, except for a fairly steady market for heavy sole, of which receipts are light. Shoe manufacturers restrict purchases of leather to actual needs, and some varieties are from two to four cents lower than at the best prices of last year. Calfskins are firm, but harness leather and belting butts have declined still further. Hides reflect the deterioration in quality that is seasonable, and demand is reduced by the large purchases made last month by many tanners, who provided for needs until the spring, when skins are again short haired and clean. European markets are firmer and South American dry hides have advanced.

Grain markets recovered moderately, due possibly to the oversold condition following the preceding decline, but conditions were not materially altered and no developments of importance occurred. There is little interest outside of the foreign situation, Argentina's ability to supply European requirements determining the spot situation much more than domestic conditions. Northwestern flour mills reduced output, especially at Duluth, but the total yield is still larger than at this time last year. Western receipts of 2,853,434 bushels of wheat exceeded the 2,075,274 bushels in the same week last year, and exports from all ports of the United States were 3,995,217 bushels, flour included, against only 2,647,127 a year ago. Arrivals of 4,576,812 bushels of corn, compared with 5,833,105, and Atlantic coast exports were 2,017,850 bushels, against 2,754,056 in 1907. Cotton moved irregularly, influenced chiefly by speculative operations, which were not large. Liverpool cables regarding the position of British spinners were utilized by traders, and predictions of ginning returns received much attention, but net changes in prices for the week were small and statistics of movement were not significant.

WEEKLY TRADE REPORTS.

Boston.—Quiet conditions prevail in most wholesale branches, and extreme conservatism continues to mark all operations. The demand for pig iron is limited to the small current needs of foundrymen, whose works are generally running light. Sales of cotton goods at first hands are moderate, buyers expecting further concessions. Wool goods mills are receiving little new business, and are only partly employed, with talk of more shutdowns. The demand for wool is confined to immediate needs of manufacturers. Dry goods jobbers report a quiet trade in all departments, retailers not entering to any extent into further contracts. The colder weather has imparted more life to certain retail departments, but stocks, as a rule, are ample for all demands. Lumber prices favor buyers, with the only business reported in small lots from the yards, and many mills in New England and the South are shut down. The winter quiet in hardware, paints and building materials is more noticeable than in the past few years. An active retail trade in anthracite coal has accompanied the cold wave. Minneapolis millers have materially cut prices of flour, and the market is unsettled, with buyers indisposed to book large contracts at any price. There is a little better trade in corn, but, aside from this, the grain situation is quiet. Storms have delayed steamers and interrupted the export grain movement. Bookings for this week include about 600,000 bushels of wheat, 112,165 corn and 55,000 barley. Dairy products are firm and tending higher, butter prices having advanced. Eggs are higher, owing to the cold weather. Pork provisions are steady. Fresh meats are quiet and steady. Much lighter demand for mercantile paper is reported, and the general money market is quiet at 3½ to 4 per cent. on call and 4½ to 5½ per cent. on time loans.

Portland, Me.—Wholesale houses in nearly all lines report the volume of sales practically the same as a year ago, and collections quite satisfactory. The unfavorable weather has interfered with lumbering operations, but the arrival of snow will permit more work to be done in this line. The banks generally report improved conditions. Several of the textile mills which have been running on reduced time have returned to usual hours, and large manufacturers selling to the South and West complain of a disposition to cancel orders and a delay in buying for spring shipment.

Philadelphia.—Jobbers of woolens and piece goods state that business is improving, but collections are slow. Trade is better with wholesale millinery houses and inquiries for spring goods indicate increased business; collections are fair. The wool market is firmer, but trading continues dull; manufacturers are pursuing a waiting attitude. Manufacturers of textiles are operating only on partial capacity and there is a large amount of idle machinery, although the output has increased slightly during the past few weeks. Business is quiet and collections slow with manufacturers of cloaks and suits and of men's and boys' clothing. The leather market remains firm and the demand for heavy leather is increasing. Staple lines of glazed kid are being manufactured for orders already on hand, but the demand is light. Patent stock is in poor demand. Shoe dealers report sales quiet, dealers apparently buying only for needs. Drugs and chemicals continue quiet, with prices high. Prices of paper are well maintained, but business is light and collections only fair.

The iron and steel market continues to show a little improvement, inquiries being more numerous. Mills are gradually resuming, but the tonnage is light. The more seasonable weather stimulated the coal trade and the collieries are active. The electrical trade report a fair volume of business, stove dealers are active and machine shops well employed. Inquiries for lumber for early shipment from retail yards and manufacturers show a marked increase, and some good-sized orders have been placed recently. Retail stocks are

light, orders given are for immediate use, and prices generally are firm. Bricks are quiet. Cement plants for the most part are closed, but quotations are being asked on future shipments. All building and contracting lines show a decided falling off. Paint manufacturers and dealers report trade very dull; some orders have been received for spring delivery. All branches of the wallpaper trade are dull. Raw and refined sugars are quiet, but firm, with a very light demand. Groceries are dull, jobbers buying in small quantities for immediate use. Coffees are slightly stronger, with a fair demand and teas are quiet but firm; collections are fair. Domestic leaf tobacco shows a slight improvement, although sales are in small lots. Sumatra and Havana are selling in small lots and prices are well maintained. There is little demand for spirits and whiskeys. An increasing supply of money is reported, with rates at 6 per cent. for both call and time loans.

Pittsburg.—The demand in all lines of trade is moderate. Prices as a rule show a downward tendency, but buyers are indisposed to come into the market and are only purchasing for actual needs. Collections continue slow. Retail merchants are now feeling the depression in business more severely and this condition is reflected in collections. Dry goods are only fairly active. Merchants are buying reasonably well for immediate needs, but the call from the country districts for merchandise is light. The demand for groceries is somewhat slow and country produce is irregular. The lumber market is extremely quiet and hardware has not shown any renewed activity. The coal market has quieted down considerably and there are many idle mines in the district. Run of mine coal is quoted at \$1.15 to \$1.20 per ton.

Baltimore.—Reports received from jobbers and manufacturers indicate that while business for spring will not equal last year's in volume, conditions are slowly improving, and more confidence is felt. Collections continue to be disappointing and rates of interest are high, with banks showing less disposition to renew paper. In dry goods and notions at wholesale, filling in orders are of fair proportions, and owing to the decline in cottons, buyers are making all contracts subject to the fluctuations of the market. Some manufacturers of skirts and suits are well supplied with orders, while others are doing but little business; collections are very unsatisfactory, though prices of material are strong. There is very little change in the wholesale clothing trade, the time for cancellations having nearly expired, and some new orders are being received. Shirt and overall manufacturers are making up less goods than usual, and some plants have been closed down temporarily, with the expectation of resuming as soon as the season opens. The shoe jobbing trade is of moderate proportions. There is but little activity in furniture, the factories having a fair amount of orders on hand for future shipment. Wholesale trade in drugs and chemicals is brisk, and collections show a slight improvement. Business in leaf tobacco continues active and values are high. Manufacturers of harness are receiving liberal orders, but prices are unsettled and some lines of material have declined, but not enough to affect the general market.

Richmond.—Confidence that normal conditions will prevail is fast gaining ground. While in all lines January sales showed a decrease from the same month last year, an improvement was noted during the latter half of the month over the first half and over December. Prices during the early part of the month showed a tendency to decline, but are now nearer a settled basis. Collections are slow, but have improved in some lines during the past week. A good deal of new work in building is in sight.

Atlanta.—Trade conditions are improving and money is becoming easier. Sales and shipments are hardly up to normal for the season, as out-of-town buyers show no disposition to purchase beyond actual needs. Retail trade in the city was good during January. Manufacturing plants

that have been closed down are resuming operations, thus improving labor conditions. Collections were slow in January, as usual at this season.

New Orleans.—Jobbers of groceries, provisions and similar lines report a normal movement of merchandise, while in other lines there continues to be material improvement, although orders are not coming in quite as freely as expected. Collections show some improvement, but are still slow. Retail trade is rather quiet. There has been quite an active demand for rough rice, with receipts liberal and all offerings taken at full prices; clean rice is also in good demand, with an advancing tendency. The better grades are scarce and are being held. Receipts of rough rice for the season amount to 1,031,886 sacks, against 944,869 sacks last year, and receipts of clean rice 297,213 pockets, against 324,982 last year. Receipts of sugar have fallen off some, but the demand is sufficient to absorb all offerings and the market is without quotable change.

Louisville.—There is complaint in all lines of poor collections, and the improvement in business noted recently has not continued; orders are generally small. Buyers apparently expect concessions before laying in stocks. Hardware sales are only moderate. January sales of leather and harness supplies were 30 per cent. less than January, 1906. Clothing factories have fully 20 per cent. of cancellations, although in the past few days they have received a few re-instatements. January shipments are about 10 per cent. ahead of the same period last year. Sales of glass and queensware hold up fairly well. Deposits are increasing with the banks, but there is, only a light demand for money from business interests.

Cincinnati.—Retail business continues dull. Agitation of temperance laws in the Legislatures of Ohio and Kentucky has depressed the wholesale liquor trade. The flour market continues dull and there is a decline of 10 cents per barrel on all grades. Some improvement is noted in wholesale dry goods and some fabrics are moderately active; a few reductions have been made, but the market generally is steady. The volume of business in pig iron in small lots has increased and the aggregate tonnage is of fair proportions. Immediate deliveries are in good demand, indicating pressing requirements on the part of consumers, and moderate contracts have been placed for the first half of the year. The lumber trade is quiet. Manufacturers of cloaks and suits report business fair and are looking forward to a good season. Collections are slow in nearly all lines.

Cleveland.—Retail trade continues quiet. Manufacturing establishments are still operating at reduced capacity, but gradually increasing. The shipbuilding industry is fairly active, work has been resumed on nearly all new construction contracts, and about 50 per cent. of the normal force is now employed. Manufacturers of cloaks and suits are quite busy on spring orders, the volume of business booked is satisfactory and a fair season is anticipated. Jobbers of millinery report trade active.

St. Paul.—Lower temperatures stimulate late business in seasonable wearing apparel and retail houses continue to reduce stocks. Price changes unsettle the dry goods jobbing trade and buyers proceed with some caution, but spring sales make a satisfactory showing. Footwear manufacturers operate on full time and continued improvement is noted in the demand for harness. The wholesale drug trade is normal, millinery sales equal expectations and there is a well sustained demand for men's wear, hats and gloves. Groceries are active and a steady business is reported in hardware and machinery. Collections are fair.

Minneapolis.—Stimulated by seasonable weather both wholesale and retail trade have shown considerable activity, particularly in winter goods which have heretofore been slow. Orders for spring and early summer delivery have been of good volume and jobbers in all lines express confidence. Factories continue on full time and report the usual amount of unfilled orders. Collections are slow, but

not wholly unsatisfactory. Lumber shipments for the week are 2,400,000 feet.

Chicago.—Adverse weather interrupted trade activity, but the general conditions gain additional strength, and the outlook is better in the leading industries and mercantile branches. Clearance sales in principal retail lines are continued, and progress is made in reducing stocks of heavy winter apparel. The markets for wholesale staples are very well attended by visiting buyers, and there are more satisfactory bookings in textiles, footwear and clothing. Road salesmen turn in a fair aggregate of orders for dry goods and food products. Country stocks of merchandise have undergone seasonal depletion, and the replenishment is likely to be extensive, providing the cost of doing so is made more inviting than at present. Reports from the Southwest indicate that winter wheat is thriving. The severe cold was accompanied by snowfall, and it is believed that the plant throughout the northern belt has ample protection from damage. Crop marketings were hindered during the week, and the bad state of country roads is likely to prevent notable forwarding of the principal grains, especially as the export demand for them has fallen away. Banking conditions generally exhibit sustained recovery, and money is quoted at easier rates.

Additional resumptions in iron and steel plants and more re-employment of idle hands furnish the best features of development in the principal lines of production. Inquiries for rails have become more plentiful, and there is a good demand for wire products. Woodworking branches are now drawing upon capacity to a larger extent than a month ago, which creates a better tone in lumber dealings and prices. Leather working lines and tanning runs steadily, and the markets for products reflect seasonal absorption, with values showing less irregularity. Total movement of grain at this port, 8,861,169 bushels, compares with 10,126,526 bushels last week and 9,069,559 bushels a year ago. Compared with 1907 there is a decrease in receipts of 17.5 per cent. and an increase in shipments of 28.7 per cent. Receipts of live stock rose to 379,919 head, against 358,815 head last week and 340,661 head in 1907. Receipts of hides were 3,449,044 pounds, against 4,086,890 pounds last week and 2,853,687 pounds last year. Lumber receipts, 22,975,000 feet, compared with 20,459,000 feet last week and 34,158,000 feet in 1907. Other receipts, compared with the corresponding week last year, increased in wheat, rye, seeds, broom corn, dressed beef, pork, lard, cheese, butter, eggs, cattle, hogs and sheep; and decreased in flour, corn, oats, barley and wool. Compared with the closings a week ago, prices are higher for choice cattle 15 cents a hundredweight, and lower for oats 1c. a bushel, corn 1c., wheat 4c. cents, hogs 5 cents, flour 10 cents a barrel, lard 15 cents, sheep 20 cents, ribs 25 cents and pork 60 cents. Packing operations are unusually active on heavy receipts of material.

St. Louis.—Traveling salesmen are sending in fair returns, about equally divided between filling in and advance orders. Manufacturing establishments are moderately busy and are running about half capacity. Collections are only fair. The grain market is active at declines of 1c. to 1½c. Flour exporters and domestic buyers are not operating to any extent. Prices declined 10 c. per barrel. Spot cotton is fairly active at a decline of 4c. Pig lead and spelter are in better inquiry at slightly firmer prices. Lumber receipts continue light, with the demand small and prices weak. The demand for money is fair, and rates are easier at 6 to 7 per cent. Commercial paper is discounted at 5½ to 6 per cent.

Kansas City.—Retail business is stimulated by cold weather. The dry goods trade shows an improvement in the cotton goods division. Shoe and leather trade is only moderate. Millinery jobbers are all entertaining country customers. Many implement dealers through the Southwest are adopting a cash system. Less activity is noticeable in this line than last year, especially in vehicles. The

week was light in wheat, receipts falling off, but prices did not improve. Oats held steady, but corn sold a little higher. Receipts of wheat for the week are 55 cars and shipments 302 cars. Receipts for the same time last year were 495 cars and shipments 318 cars. Cattle made good gains, hogs were higher, and sheep steady. The demand for stockers and feeders was good and the movement to the country heavy. The banks report continued accumulations. Collections are only fair, more or less renewals being reported. Eastern exchange is steady and in demand.

San Francisco.—Rains in January were generous and well distributed and there was a large fall of snow in the mountains, which insures much moisture later on; agricultural prospects are therefore good. Trade is moderate in all lines and there is a disposition to work off, rather than add to, stocks, particularly in retail circles. Export trade in January showed up quite well, amounting to about \$4,500,000. Four steamers cleared with assorted cargoes for Japan, China and other Oriental countries, carrying full lines of assorted goods, including considerable cotton for Japan. The last of the four took out about \$1,000,000 in treasure, one of the largest shipments of the kind in months. There were also two cargoes of refined oil, one of 2,527,000 gallons in bulk for a port in China and the other of 98,000 cases for a port in Japan. An unusual feature was the departure of the big steamer *Missouri* in the American Hawaiian line for Salina Cruz, Mexico, with a cargo of assorted freight in transit for New York, the largest and most valuable yet shipped. Building in the burned district is progressing satisfactorily, and will be pushed more vigorously as soon as weather conditions become more settled.

Financial conditions are satisfactory; clearing house certificates have been retired, and gold is being paid out freely in all directions. The City will soon vote an issue of about \$35,000,000 in bonds for an auxiliary water system against fires and for various other municipal needs.

Trade Conditions in Canada.

Montreal.—The 4th was a heavy day for retail dry goods payments, and while returns have not been as good as a year ago, satisfaction is expressed with the proportion of paper taken up, and no serious defaults are reported. Wholesale trade continues moderate in volume. The unusually heavy and widespread snow storms, followed by severe cold weather, have deranged country traffic. Letters from many interior towns report that roads are badly blocked, and business will be quiet during the next ten or fifteen days. Local receipts of country produce have also been materially affected. In the dry goods trade careful buying is still the rule, attention being largely taken up by clearing sales and stock taking. The boot and shoe factories are generally well employed. There is a fair local demand for leather, but comparatively little British inquiry for sole or splits. Receipts of hides are light, but values show no improvement. As compared with this time a year ago, the movement in hardware is quiet, but good orders are said to be coming to hand for paints, glass and oils for April shipment.

Quebec.—Trade in this section is quiet, the demand and supply being moderate, with little change of consequence in prices. Collections are fair. Failures in January in this district numbered 27, of which six or seven had liabilities of \$5,000. The outlook for spring trade is quite good, judging from orders received from salesmen on the road.

Toronto.—Wholesale trade is quiet. The movement of merchandise has been interrupted to some extent by heavy snow storms. Prices of leading staples remain unchanged. Hardware is quiet, and the demand for building material is rather slow. Groceries are fairly active, payments slow and failures numerous.

BANK EXCHANGES.

Bank exchanges the first week of February show little improvement over preceding weeks, the total for all leading cities in the United States is \$2,130,830,409, 30.1 per cent. less than the corresponding week of last year or 1906. The loss continues largest at New York City, though Boston, Philadelphia, Pittsburg and San Francisco continue to show a heavy falling off. Minneapolis and Kansas City again report larger exchanges than a year ago and there is an increase at half a dozen cities, chiefly in the West, compared with 1906. Figures for the week and average daily bank exchanges for the month to date and the three preceding months are compared below for three years:

	Week Feb. 8, 1908.	Week Feb. 7, 1907.	Per Cent.	Week Feb. 8, 1906.	Per Cent.
Boston.....	\$138,480,335	\$178,221,802	-22.3	\$170,502,083	-18.3
Philadelphia.....	119,142,769	148,000,572	-19.5	152,112,016	-21.7
Baltimore.....	26,567,812	31,026,975	-14.4	30,879,155	-14.0
Pittsburg.....	39,795,643	54,639,775	-27.2	57,043,376	-30.2
Cincinnati.....	23,710,650	28,823,200	-17.7	26,212,556	-9.5
Chicago.....	11,023,594	16,351,582	-34.4	14,583,736	-3.8
Portland.....	219,462,873	252,253,077	-13.1	241,312,175	+1.8
Minneapolis.....	19,610,687	15,766,099	+15.5	16,542,491	+18.5
St. Louis.....	60,264,540	61,046,871	-1.3	59,516,984	+1.3
Kansas City.....	31,450,770	29,609,756	+6.2	25,829,960	+21.8
Louisville.....	12,106,089	13,877,951	-12.8	15,221,848	-20.5
New Orleans.....	19,921,724	20,871,204	-4.5	19,264,985	+3.4
San Francisco.....	32,255,409	47,458,395	-32.0	38,220,387	-15.6
Total.....	\$756,622,895	\$897,976,069	-15.7	\$841,353,155	-10.7
New York.....	1,374,207,514	2,152,324,568	-31.2	2,207,666,983	-37.8
Total all.....	\$2,130,830,409	\$3,050,300,637	-30.1	\$3,049,020,138	-30.1
<i>Average daily:</i>					
Feb. to date.....	\$355,868,000	\$508,383,000	-30.0	\$825,968,000	-32.3
January.....	392,811,000	526,789,000	-25.4	584,577,000	-32.8
December.....	334,660,000	521,832,000	-35.9	534,574,000	-37.4
November.....	357,392,000	517,406,000	-30.9	502,484,000	-28.9

THE MONEY MARKET.

Ease in the money market was more pronounced at the opening this week on account of another increase in surplus reserves of the associated banks to over \$40,000,000. This is far above all previous records in over a year, and total specie holdings have not been exceeded in any recent statement. Funds were not readily absorbed for the purpose of purchasing securities on a margin, and rates became still more attractive in mercantile borrowing. Silver bullion had the support of further coinage purchases by the Treasury, and the end of gold imports was accompanied by engagements for export to Argentina. This movement was really the settlement of British debts in South America by drawing on credits at New York, and in some previous seasons these transfers have taken \$10,000,000 in gold from New York. Government operations have resulted in a further increase in the deficit for the fiscal year, but gross gold attained a new high-water mark, and there is a large available cash balance that might be used to retire all the 3 per cent. bonds that mature this year if it is considered desirable. Only \$64,000,000 of that issue remain outstanding. More new high records were established on February 1 in the Treasury statement of the quantity of money in circulation. Recent heavy receipts of cash from the interior cannot be expected to continue as New York rates are now lower than elsewhere, and in addition to the lack of attraction for outside funds there is the adverse movement on account of heavy bank note redemptions, interior institutions frequently drawing on New York banks to make up their 5 per cent. fund at Washington. As the notes awaiting redemption largely exceed the balance in the 5 per cent. fund, further transfers are to be anticipated.

Call money continued low at 1½ to 2 per cent., with most business at 2 per cent. Time loans are easy at 3½ per cent. for thirty days, 4 per cent. for sixty and ninety days, and 4½ to 4¾ per cent. for longer maturities. Commercial paper is abundant, with demand only fair. Local banks are not ready buyers, but there is a constant out-of-town inquiry at 5½ to 6 per cent. Discrimination is still shown against names which are not well known.

FOREIGN EXCHANGE.

Quotations of sterling declined somewhat in response to large offerings of bills against sales of local municipal bonds

in Europe. This factor deferred negotiations for gold withdrawals by Europe, but an engagement was made for Argentina that was a settlement for London account. Direct shipments to London or Paris are not contemplated at present, and part of the gold arriving at London from South Africa each week is being sent to France in settlement of the obligation incurred late last year when the movement was in the opposite direction. Closing rates each day in the exchange market were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.85%	4.83 1/4	4.83 1/4	4.83 1/4	4.83 1/4	4.83 1/4
Sterling, eight.....	4.87	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Sterling, cables.....	4.87 1/2	4.87 1/2	4.87 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Berlin, eight.....	95.00	95	95	95	95	95
Paris, eight.....	*5.16 1/4	5.16 1/4	5.16 1/4	5.16 1/4	5.16 1/4	5.16 1/4
*Less 3.82						

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 10 cents premium; Boston, 10 cents premium; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic 10 cents premium; Charleston, buying at 1 cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount; Minneapolis, 90 cents premium.

SILVER BULLION.

British exports of silver bullion up to January 23, according to Pixley & Abell, were £389,000, against £296,510 last year. India received £298,000 and China £91,000. In 1907 the entire movement went to India. The chief demand for silver bullion in this market continues to be Government purchases for coinage, and at most attractive prices compared with the figures when this demand started last year. Daily variations in quotations for the past week were unimportant, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.56d.	25.56d.	25.52d.	25.50d.	25.56d.	25.50d.
New York prices.....	55.50c.	55.50c.	55.50c.	55.25c.	55.37c.	55.25c.

FOREIGN FINANCES.

A less favorable exhibit was made by the Bank of England this week, gold holdings decreasing £950,559, while loans expanded £1,252,000, making the proportion of reserve to liabilities 54.41 per cent., against 56.68 last week. The Bank of France gained 34,675,000 francs in gold and contracted loans 185,225,000 francs. These two reports indicate that London has settled part of its indebtedness at Paris, which probably prevented a further reduction in the official rate of discount at the British bank. Call money at London is quoted 3 1/2 per cent. and time loans 3 1/2 to 3 1/4. At Paris the rate is 2 1/2, and at Berlin 4 1/2 per cent. is quoted.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Feb. 6, 1908.	Jan. 30, 1908.	Feb. 7, 1907.
Gold owned.....	\$69,711,214	\$72,564,040	\$146,270,407
Silver owned.....	25,409,691	22,035,304	16,268,941

Net gold holdings have decreased while stocks of silver rose moderately, and gross gold each day attained a new high-water mark, until \$989,515,933 is now held. Available cash on hand rose to \$265,681,925, while deposits in national banks were reduced to \$224,561,568, exclusive of \$11,904,184 to the credit of disbursing officers. Scarcely any change in the deficit on regular operations has occurred this month, and for the fiscal year thus far expenditures have exceeded receipts by \$18,641,568.

MONEY IN CIRCULATION.

More new high records of the total amount of money in circulation and the per capita allowance were established on February 1, when \$3,094,362,699 compared with \$3,078,989,298 a month previous, which in turn surpassed all earlier records. Estimating the population as having increased to 86,903,000, the average for each inhabitant is \$35.61, a gain of thirteen cents per capita as compared with the holdings on January 1. The principal change was an increase of \$63,000,000 in gold certificates, partially offset by reductions of \$7,000,000 in gold coin, \$14,000,000 in silver certificates, \$6,000,000 in United States notes, and

\$14,000,000 in bank notes. Including Treasury holdings, the total stock of money in the country rose to \$3,380,452,108 against \$3,349,223,380 a month previous.

NEW YORK BANK AVERAGES.

Another substantial gain in surplus reserve raised that item to the highest point in over a year and to more than three times the surplus at the corresponding date in 1907. The rise in specie supplied the greatest element of strength. Total cash holdings are at an abnormally high point, but loans are not excessive. Deposits rose considerably more than changes in cash and loans indicated, which was probably due to many readjustments now occurring, or the net result would have been still more satisfactory. There was a large reduction in United States deposits to \$61,024,000. Bank note circulation contracts steadily, as might be expected in view of easy money, and full returns for the entire country in January show a high record month of notes sent to Washington for redemption. Last Saturday's statement of the associated banks compares in detail with earlier reports as follows:

	Week's Changes.	Feb. 1, 1908.	Feb. 2, 1907.
Loans.....	Dec. \$1,783,600	\$1,133,786,100	\$1,097,837,500
Deposits.....	Inc. 11,333,500	1,138,501,500	1,076,720,000
Circulation.....	Dec. 789,600	69,263,700	53,185,400
Specie.....	Inc. 7,899,900	258,139,600	197,800,300
Legal tenders.....	Dec. 1,601,300	67,012,500	84,013,800
Total cash.....	Inc. \$6,295,600	\$325,152,100	\$281,814,100
Surplus reserve.....	Inc. 3,462,225	40,526,725	12,634,100

SPECIE MOVEMENT.

At this port last week: Silver imports \$233,571, exports \$1,020,971; gold imports \$783,483, exports \$1,500. Since January 1: Silver imports \$670,332, exports \$3,540,774; gold imports \$10,685,624, exports \$55,955.

THE ISLAND OF MADEIRA.

The beautiful archipelago of Madeira, which was discovered in the years 1418 and 1419 by João Gonçalves Zargo and Tristão Vaz Teixeira, is located in the middle of the Atlantic Ocean, 520 miles from Lisbon. It is thus less than two days' voyage from the mainland, and is moreover situated directly upon the great tourist route from the United States to the Mediterranean, of which indeed it forms one of the chief attractions. The archipelago consists of the islands: Savages, Desertas, Porto Santo and Madeira, of which the last is by far the largest, and gives its name to the entire group. The island of Madeira is oval in shape and of volcanic formation, being mountainous throughout its entire extent. Its greatest length is 58 kilometers and the extreme width 23 kilometers, its total area amounting to 71,580 hectares. The soil of Madeira is exceedingly fertile and the landscape is everywhere most beautiful by reason of its rich and luxuriant vegetation. This can be best appreciated from the highest elevations such as the Ruivo, das Torres or the Arieiro peaks, of which the former is the highest and rises 1,900 meters above the sea level and on a clear day dominates the entire extent of the island. From the beautiful seashore to the highest mountain summit the climate is everywhere uniformly delightful, being mild and warm and by many said to be superior to that of southern France, thus attracting large numbers of visitors, especially in the winter season, who come here to recuperate their health or to enjoy the varied and beautiful scenery of these bits of land far out in mid-ocean.

"The Pearl of the Ocean" is the name universally given to the city of Funchal, the capital of Madeira and the third largest city in the Portuguese kingdom. Funchal is not only the gateway to the archipelago and its principal city, but is the only port entered by ocean going steamers. All visitors are deeply impressed when the steamer turns the Garajau point and enters the bay of Funchal with the wonderful panoramic effect of the vast amphitheatre that then gradually comes into view. In the foreground is the beautiful blue bay with the main mass of the city densely crowding a narrow plain extending along the edge of the beach and then spreading gradually upward to the very tops of the encircling mountains where the numerous villas and cottages are interspersed with the thick foliage of innumerable trees.

Commercial and Banking Failures in January.

Commercial failures in the United States during the month of January, according to statistics compiled by R. G. DUN & CO., were 1,949 in number and \$27,099,514 in amount of defaulted indebtedness. While this is a decrease of \$9,200,000 as compared with the amount involved in the December failures, and is also somewhat smaller than liabilities last October, there appears a large increase over the 1,355 failures and the \$13,628,126 liabilities in January, 1907. Comparison with the same month last year shows manufacturing defaults numbering 402 with liabilities of \$10,267,087, against 265 failures for \$6,064,564 in January, 1907. There were 1,473 trading failures against 1,058 last year, and liabilities of \$13,484,007 largely exceed the \$6,799,517 a year ago. Other commercial failures, including real estate, insurance, brokerage, etc., numbered 74, with an indebtedness of \$3,348,420, against 32 similar bankruptcies last year when the amount involved was \$764,045. In addition to these commercial failures 39 banks and other fiduciary institutions suspended with liabilities of \$61,566,435, although in many instances the banks have already reopened or will do so shortly. In the same month last year there were only three banking failures for \$118,000.

A heavy mercantile mortality in January was inevitable, as the first month of a new year discloses the weak spots in the situation, inability to make annual settlements becoming known at that time. In view of the great stress in the closing months of 1907 it is gratifying to find that the January losses were no larger. Although the financial situation had become almost normal before the end of January, during the early weeks it was almost impossible to borrow money in commercial channels at any price, and even after rates declined there was still much discrimination by the banks against concerns that there was any reason to consider embarrassed. As industrial plants are gradually resuming, and business shows a disposition to recover from the dulness and uncertainty of the closing months of 1907, there seems reason to anticipate a gradually declining commercial death rate.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

	Total Commercial.				
Jan.	1908.	1907.	1906.	1905.	1904.
Feb.	\$27,099,514	\$13,628,126	\$11,952,455	\$10,417,205	\$18,483,573
Mar.	10,267,087	10,283,770	10,859,619	9,780,370	15,812,553
April.	8,163,895	10,949,033	9,964,930	13,770,593	10,458,000
May.	11,082,096	8,059,645	8,056,866	13,136,888	11,811,967
June.	9,965,410	12,992,809	9,907,301	9,817,998	12,314,206
July.	16,445,565	7,850,510	8,777,733	8,469,428	8,295,564
Aug.	12,334,710	6,916,014	6,148,214	9,039,097	10,512,245
Sept.	8,921,244	6,059,589	10,491,498	10,877,782	
Oct.	18,985,227	6,255,995	8,039,947	12,864,701	7,229,568
Nov.	27,414,990	8,553,714	6,751,992	10,525,728	18,387,587
Dec.	17,637,011	11,980,782	8,866,798	8,535,459	16,422,309
	36,296,878	12,006,782	10,823,854	13,481,919	18,978,454

	Manufacturing.				
Jan.	1908.	1907.	1906.	1905.	1904.
Feb.	\$10,267,087	\$6,064,564	\$3,125,038	\$4,678,692	\$8,687,636
Mar.	3,399,883	4,653,832	3,826,854	3,826,935	3,867,951
April.	3,344,610	5,253,301	3,441,145	4,172,865	4,088,451
May.	6,060,341	2,122,328	3,883,260	5,222,923	6,396,295
June.	4,758,725	4,038,273	4,059,426	3,509,884	3,403,615
July.	12,076,625	2,798,750	3,453,843	3,998,749	2,842,518
Aug.	4,449,226	2,761,640	3,519,739	3,737,771	6,378,781
Sept.	11,047,249	3,089,172	2,501,694	3,030,570	7,748,685
Oct.	10,802,838	2,569,642	3,418,632	4,881,883	3,421,132
Nov.	12,766,068	5,394,552	3,444,815	4,608,172	11,395,389
Dec.	10,927,598	3,291,192	4,817,443	3,540,983	6,049,207
	20,162,821	6,579,642	3,707,086	6,037,202	8,869,866

	Trading.				
Jan.	1908.	1907.	1906.	1905.	1904.
Feb.	\$13,484,007	\$8,799,517	\$5,565,384	\$5,275,640	\$8,224,937
Mar.	5,452,969	3,566,881	5,413,983	5,289,801	4,582,704
April.	3,816,251	4,161,677	5,481,623	5,000,000	4,000,000
May.	4,035,251	3,199,302	3,946,128	4,815,702	4,086,595
June.	3,698,084	3,454,431	4,635,898	4,042,919	3,443,456
July.	4,802,907	3,657,982	2,169,086	4,386,030	3,571,503
Aug.	3,740,828	3,552,039	3,287,586	3,728,468	2,946,352
Sept.	4,605,406	3,199,879	4,262,987	6,742,852	3,211,523
Oct.	6,210,789	3,361,816	3,036,631	5,199,218	5,538,129
Nov.	5,640,065	3,490,415	4,256,184	3,929,143	8,120,271
Dec.	6,953,367	4,518,027	5,847,451	6,173,348	8,215,092

Separating the few failures for over \$100,000 each from the remaining insolvencies shows that in the manufacturing class only 22 failures supplied over three fifths of the total indebtedness, leaving an average of \$10,287 for each of the other 380 bankruptcies. This is a pronounced improvement as compared with the average of \$10,596 in the same month last year, and only five of the fourteen preceding years reported a lower average for the month of January. Thirteen large trading failures provided liabilities of \$3,155,271, whereas the amount involved in the other 1,460 trading failures was \$10,328,736, an average of \$7,074. This

FAILURES BY BRANCHES OF BUSINESS—JANUARY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1908.	1907.	1906.	1905.	1904.	1908.	1907.	1906.	1905.	1904.	
Iron, Foundries and Nails	6	7	3	4	8	\$523,914	\$479,851	\$13,000	\$116,000	\$143,976	\$97,819
Machinery and Tools	30	19	14	17	18	1,022,996	840,809	129,311	388,807	2,304,672	34,099
Woolens, Carpets and Knit Goods	3	7	5	4	4	30,919	122,980	36,600	161,000	72,108	10,306
Clothing, Linen and Household	2	7	2	2	2	25,000	985,000	.....	250,000	5,900	12,500
Lumber, Carpenters and Cooperers	54	37	19	22	41	2,739,184	751,198	172,675	293,298	1,046,061	50,559
Clothing and Millinery	64	44	36	42	40	469,885	240,641	311,426	197,566	376,738	4,794
Hats, Gloves and Furs	13	3	4	6	2	215,417	56,000	31,081	30,400	58,592	16,571
Chemicals and Drugs	4	4	5	5	2	243,000	46,000	.....	594,360	23,000	6,075
Paints and Oils	3	2	5	5	2	37,500	65,314	48,788	180,767	348,866	12,500
Printing and Engraving	25	12	10	18	23	198,149	65,314	48,788	180,767	348,866	7,928
Milling and Bakers	24	12	15	24	21	193,710	42,461	68,998	339,382	62,590	6,679
Leather, Shoes and Harness	8	7	3	7	5	267,264	46,610	31,700	329,800	223,600	33,408
Liquors and Tobacco	18	10	10	14	17	187,870	118,608	120,899	99,088	539,000	9,888
Glass, Earthenware and Bricks	10	9	8	8	10	51,799	117,293	263,224	266,388	708,856	5,180
All Other	132	87	88	84	78	4,099,983	2,146,799	1,859,586	1,471,898	799,677	30,379
Total Manufacturing	402	265	220	256	271	\$10,267,087	\$6,064,564	\$3,125,038	\$4,678,692	\$6,687,636	\$25,540
TRADERS.											
General Stores	308	216	151	219	248	\$2,755,417	\$1,381,076	\$1,128,184	\$1,274,972	\$1,463,835	\$9,043
Groceries, Meats and Fish	344	243	173	216	230	1,292,869	800,221	730,095	987,201	985,597	3,788
Hotels and Restaurants	57	32	40	29	51	340,305	365,598	340,472	260,720	643,232	5,970
Liquors and Tobacco	102	82	96	74	93	690,385	247,473	322,328	258,448	307,145	6,768
Clothing and Furnishing	146	109	102	78	103	1,422,215	1,125,124	712,722	341,579	968,069	9,741
Dry Goods and Carpets	115	75	64	69	69	1,421,611	654,521	816,611	718,988	1,383,214	12,583
Shoes, Rubbers and Trucks	46	38	27	37	40	41,500	29,747	11,288	150,368	231,074	9,554
Furniture and Crockery	39	31	24	28	21	881,473	214,038	161,037	120,077	92,196	22,602
Hardware, Stoves and Tools	80	42	30	32	35	473,656	396,662	302,342	283,473	261,948	7,894
Chemicals and Drugs	48	29	25	29	39	256,263	145,311	100,334	121,396	114,413	5,339
Paints and Oils	5	5	25	29	39	67,473	9,520	.....	100,334	114,413	13,494
Jewelry and Clocks	63	36	39	39	52	1,105,161	377,060	336,022	271,495	499,715	17,542
Books and Papers	11	13	4	10	6	31,539	109,273	16,515	66,915	90,956	2,867
Hats, Furs and Gloves	8	3	9	5	4	186,384	37,133	197,914	18,857	41,000	23,298
All Other	123	104	67	79	88	2,052,002	707,759	285,200	401,841	1,144,499	16,683
Total Trading	1,473	1,058	859	939	1,079	\$13,484,007	\$6,799,517	\$5,505,384	\$5,275,640	\$8,224,937	\$9,154
Brokers and Transporters	74	32	33	27	56	3,348,496	764,045	3,262,033	462,873	3,571,000	45,249
Total Commercial	1,949	1,355	1,112	1,222	1,406	\$27,099,514	\$13,628,126	\$11,952,455	\$10,417,205	\$18,483,573	

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, smelting, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddleery, trunks and rubber goods; Liquors include wines, beers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

is above the average for the month of January, and is considerably larger than the average of about \$5,700 for 1906 and 1907. Including all commercial failures there were 43 involving over \$100,000 each, with total losses of \$12,269,696, so that the average for the other 1,906 failures was \$7,781, against \$6,725 in the same month last year. That most of the failures in January were of comparatively small size is emphasized by these figures, which show nearly 50 per cent. of the total liabilities supplied by about 2 per cent. in number of failures.

LARGE AND SMALL FAILURES—JANUARY.

Manufacturing.

No.	Liabilities	\$100,000 & More		Under \$100,000	
		No.	Liabilities	No.	Liabilities
1908.	402	\$10,267,087	24	4,358,900	\$80
1907.	282	6,064,564	14	3,404,956	231
1906.	220	3,125,048	3	1,229,463	217
1905.	256	4,876,632	9	2,265,205	247
1904.	271	6,687,636	12	3,047,443	259
1903.	249	5,736,316	18	3,062,498	233
1902.	264	6,308,948	14	3,233,068	250
1901.	234	4,700,984	10	2,742,813	244
1900.	163	3,112,233	3	873,424	160
1899.	140	2,090,089	8	570,500	157
1898.	233	3,034,055	8	818,818	227
1897.	286	8,572,946	13	5,045,000	253
1896.	318	8,585,696	15	3,77,290	303
1895.	237	3,308,905	7	1,742,000	230
1894.	383	12,103,205	15	4,843,036	368

Trading.

No.	Liabilities	\$100,000 & More		Under \$100,000	
		No.	Liabilities	No.	Liabilities
1908.	1,473	\$13,484,007	13	\$3,155,271	1,460
1907.	1,058	6,799,517	4	788,998	1,054
1906.	859	5,565,384	5	660,367	834
1905.	939	5,275,840	2	358,235	937
1904.	1,079	2,234,937	9	2,084,458	1,070
1903.	966	6,343,179	4	709,514	962
1902.	1,120	7,116,972	3	508,22	1,117
1901.	948	5,311,804	2	286,700	946
1900.	750	6,079,445	4	933,159	750
1899.	837	6,292,292	7	704,254	833
1898.	1,033	7,022,014	5	1,10,500	1,088
1897.	1,323	9,386,957	12	1,85,700	1,311
1896.	1,322	12,142,29	13	8,771,589	1,329
1895.	1,380	11,225,899	10	1,575,539	1,370
1894.	1,727	16,949,561	14	2,751,982	1,713

All Commercial.

No.	Liabilities	\$100,000 & More		Under \$100,000	
		No.	Liabilities	No.	Liabilities
1908.	1,949	\$27,009,514	43	\$12,269,696	1,906
1907.	1,355	18,628,126	23	4,664,050	1,333
1906.	1,112	11,952,455	14	4,98,830	1,098
1905.	1,222	10,417,205	12	2,758,440	1,210
1904.	1,406	18,483,573	27	8,888,413	1,379
1903.	1,269	12,978,979	25	4,322,012	1,247
1902.	1,434	14,312,501	20	4,165,291	1,414
1901.	1,242	11,220,811	15	4,229,172	1,227
1900.	1,349	10,304,464	13	2,318,783	976
1899.	1,019	7,445,177	10	1,45,820	1,019
1898.	1,355	14,481,513	12	2,580,448	1,343
1897.	1,621	18,351,585	25	6,902,700	1,596
1896.	1,885	21,735,743	33	9,738,879	1,652
1895.	1,630	15,336,04	20	4,20,539	1,610
1894.	2,162	30,319,232	39	9,015,018	2,123

There is exceptional uniformity in the comparison of failures by occupations, the losses last month being well distributed throughout the list, and in almost every branch of business the amount of liabilities was larger than in the same month last year. Only three of the fifteen manufacturing classes recorded smaller liabilities than in January, 1907. Both the leading textile industries presented a better record this year, with liabilities notably smaller in the cotton manufacture, owing to the combination of small losses this year and a few very large failures in 1907. Liabilities were also smaller in the class embracing glass and earthenware. All other comparisons are unfavorable, miscellaneous liabilities rising almost 100 per cent., and in lumber and builders there was an increase of \$2,000,000, but the other changes were not significant.

Only two of the trading classes reported smaller liabilities than the previous year—hotels and restaurants, and books and papers. These changes were unimportant, whereas in the other thirteen branches of business the increases were often of considerable size. Thus, in the miscellaneous division liabilities rose \$1,350,000, in general stores about the same, and over \$500,000 in dry goods, furniture and jewelry. The increase in number of trading failures was fairly well distributed, with the largest difference about 100 each in groceries and meats, and general stores.

Canadian Failures.

Insolvencies in the Dominion of Canada were also more numerous, and involved a larger amount of money than in the corresponding month last year, 193 failures for \$1,743,334, comparing with only 104 failures last year, when liabilities were \$874,219, and there is also an increase in comparison with the failures two years ago, when

147 defaults involved losses of \$1,178,730. Manufacturing insolvencies numbered 53, with liabilities of \$776,394, against 26 failures last year for \$462,968. Trading failures were 139 in number and \$916,267 in amount, against 78 a year ago for \$409,501. There were also four other commercial failures for \$50,672, against no failures of this class in January, 1907.

COMMERCIAL ROUTES OF SOUTH AMERICA

[By Prof. J. Russell Smith.]

South America rivals Africa in its commercially unpenetrated land mass. The geographical conditions of the continent are not favorable for the development of commerce and commercial routes. Like Africa, it forms a solid block of land with a somewhat regular coast line and a consequent dearth of good harbors, hence the facilities for the commerce of the sea to connect with the commerce of the land are poor. When the land is attained, the trader finds a mountain wall surrounding the greater part of the continent, making access to the interior difficult. The Andes extend without intermission along the entire western coast. Upon the East conditions are better, but the highlands of Venezuela and Brazil, while not so high as the Andes, bear much the same relation to a large part of the Atlantic side of the continent.

Further than this, it is difficult to reach the plateau because of the inhospitable nature of the coastal plain lying between the base of the plateau and the sea. From Guayaquil, three degrees south of the equator on the Pacific side, around the northern and eastern parts of the continent to southern Brazil, the short plain is almost uniformly forest clad, low, hot and marshy; infested with insects and subject to malaria and all tropic diseases that thrive in that climate. This is a constant hindrance to the growth of prosperous cities and the conduct of commerce.

The interior of South America, although cut off by the plateau, consists of a vast plain to which three great and navigable rivers give entrance. The Orinoco, the Amazon and La Plata drain valleys whose extent and fertility are only equaled in the temperate zone by the Mississippi and the Yangtze Kiang and the Danube. But owing to the floods, forest, malaria and other disadvantages of the torrid zone, civilized communities have only availed themselves of one fourth of one valley, that lying along the southern or temperate part of La Plata. It may be said without fear of contradiction that no large tropic valley in South America has yet been settled in any modern sense. They have been explored more or less, some of them have settlements here and there, but in practically all the land is yet in a state of nature.

As a consequence of the natural conditions outlined above the settled regions of South America are on or near the coasts, and the commercial life of the continent passes along a number of short routes that connect the centers of population with the common highway, the ocean. The commercial life depends upon exchanges with Europe and the United States. There are no self supporting communities like those of Asia, that exchange their products by the internal routes of the continent. There is no spectacular South American counterpart for the long caravan routes that traverse the deserts of Africa or the plains of Asia; no counterpart for the long drawn Trans-Siberian Railway; no transcontinental railway lines like those of North America; no daring schemes like the Cape-to-Cairo Railway of Africa. South American commerce just gravitates by many short feeders to the ocean, the one great artery of commerce which sweeps around the continent from Panama to St. Roque in a stream that is increased by the contribution of a multitude of ports, both great and small. Owing to the unorganized internal transportation conditions and the lack of routes for assembling and distributing the continent requires for its commerce

many more ports than does North America. There is a regular service between Europe and ten ports on the Atlantic and Gulf coasts of the United States. On the coast of Chile alone there are twelve ports to which the European steamers advertise a service. Other coasts are equally rich in places at which ships stop, although many of them are far from being satisfactory harbors. For every little port there is a route or routes, but many of them are insignificant like the unknown ports they serve.

It is the purpose of this paper to take up only the more important of these numerous routes—the ones that are the outlet for more than a mere coastal settlement.

In the North, the Magdalena River resembles in its service a trunk line railway, the river itself being the trunk, and in addition to its navigable branches it numbers several short lines of railway among its feeders. The river mouth is choked with sand but the two ports of Cartagena and Savanilla are connected by short railways with their river ports, of which Barranquilla on the Cartagena railway is the most important. The river steamboats are of the type used on the Mississippi. The total length of navigation on the river is 900 miles and on the branches 215 miles. Rapids at La Dorada, 592 miles from Barranquilla, make it necessary to use a railway for fourteen miles, after which boats are again used. The lower valley is a green and almost deserted waste. The chief centers of Colombian population, agriculture and mining, are on the interior plateaus drained by the Magdalena, from which the short lines of railway and numerous pack trails make connection with the river steamers. At some seasons these pack trails become impassable, even for mules, which get hopelessly stuck in the mud, and at best everything that is carried to the interior towns must go in sections on the backs of mules.

The river Atrato, draining a deep valley to the west of the Magdalena, is navigated almost to its source, but the commerce of this marshy valley is scarcely worthy of mention in a discussion of international trade. It is served by one or two steamers setting out from Cartagena.

The center of Venezuelan population is on the cool plateau around Caracas, where there are some highways and several short railways united into a system reaching the sea coast at the ports of La Guayra and Porto Cabello. The territory served by these ports is of comparatively small area, and is limited to the highlands east of Lake Maracaibo, and north of the Orinoco valley, but this district outweighs the rest of the country just as Greater New York outweighs the rest of the State. The longest trade route of Venezuela is that furnished by the navigable Orinoco, although the commerce is light. Steamers can run up the river for a thousand miles and sometimes small ocean going vessels ascend to Bolívar, but European and American goods are usually transferred to local vessels at Port of Spain, Trinidad. Not long ago the entire river service consisted of one steamboat.

From the Orinoco to Bahia, 13° South, there is a succession of ports, each the outlet for small coast settlements. Along the whole length of this coast, approximately 2,000 miles, there is but one route to the interior—the Amazon. This river and its branches afford a magnificent system of inland waterways running through a region that is entirely covered with forest and at certain seasons it is even covered for many miles with flood waters from which only the tree tops and a few islands of dry land emerge. The principal industry is rubber gathering, although some Brazil nuts and cacao are shipped from here. The recent increase in the use and price of rubber has brought prosperity to the Amazon valley; its three ports, Para at the mouth, Manaos 1,000 miles up stream, and Iquitos in eastern Peru, having a busy trade. There has been an increase in the steamer service, which now traverses several of the more important branches of the great river. There are many streams in the Amazon system that could be made navigable by the use of American "snag boats" such as are constantly employed in pulling logs and other obstructions out of the

Mississippi River. Some authorities place the possible navigation of the Amazon valley at 15,000 miles, but the part at present navigated is far below that. Steamers from Europe regularly go as far up as Manaos, and the Amazon will receive the commerce of a considerable region in eastern Bolivia upon the completion of 200 miles of railway now building to connect the navigable lower Madeira with its Bolivian branches above the 18 cataracts. It is estimated that there are 3,000 miles of navigable rivers in the Bolivian plain that are at present almost useless because of the separation from the Pacific by the Andean wall and from the Atlantic by the Madeira Falls. There is a little traffic in native boats, and occasional small quantities of import goods are taken up the river by native porters and boatmen. An attempt some thirty years ago to build this railroad was made by an American party, which met gloomy failure and was driven out much reduced by famine and the almost pestilential fevers that overcame them in the tropic forests by the tumbling cataracts. The present enterprise at railroad building there can be prosecuted under somewhat more favorable conditions.

Next in length among the trade routes of Brazil is that from Bahia to the upper course of the San Francisco River. Bahia is the center of an important coast district and the terminus of a railway 300 miles long connecting with the steamers on the San Francisco above the falls that break its lower course as it descends from the plateau. This inland waterway is navigable for about 700 miles, but the population and commerce of the upper valley are slight, the greater part of the commerce of Bahia having its origin in the coast districts.

Rio Janeiro and Santos are the chief ports of Brazil and the ocean termini of the trade routes over which passes Brazil's leading export, coffee. The coffee district occupies a broad plateau and has a railway system which has developed into something of a network, with outlets at the two ports. These roads also carry the Brazilian manganese ore, and the traffic on the Santos line has recently made it necessary to double track the road from the port to the inland metropolis, São Paulo, which is a city European in population as well as in appearance. The extremities of this Brazilian railway net reach by devious routes points as far from the terminal ports as Cleveland and Columbus, Ohio are from Philadelphia and Baltimore.

The River Plate or La Plata valley is the next trade route of importance on the east coast. Here one of the great rivers of the world under the names La Plata and Paraguay offers an open route far into the interior. Ocean steamers ascend in large numbers to Rosario, 230 miles above Buenos Aires. Commodious river steamers ply regularly from Buenos Aires to the ports of Paraguay. From Asuncion small steamers wind through the swampy forests to Cuyaba, 680 miles to the northward in the heart of the tropics. By this circuitous route the Brazilian governors go out to their posts at Cuyaba, the capital of the remote and sparsely peopled State of Matto Grosso, which is larger than Great Britain and France. This wild, little known, semi arid highland has only a few settlements and no industry except a few diamond mines and cattle ranches. The commerce of the upper Paraguay is correspondingly light. From Paraguay to the ports of Argentine and Uruguay there is a lively traffic in truck and sub tropical produce sent to the colder lands down stream.

The fertile plain of Argentina to the west of the lower Paraná and La Plata is low, healthful, of easy access to the sea, rich in sheep and cattle, wheat and maize, and possesses the best railway net in South America. The foci of these lines are the ports of Buenos Aires and Rosario. To the west of longitude 64° West, the rainfall is insufficient for agriculture and the network of railways gives way to four single lines going directly across the plains to the irrigated districts at the foot of the Andes. Two of these roads lead to the northwestern province of Tucumán, the sugar pro-

ducer, 900 miles from the Atlantic ports. A third railway is the so-called Transcontinental line, that is to connect the capitals of Chile and Argentine. The line is finished, except the tunnel necessary to the final passage of the Andes, and it will give a Pacific outlet to the important fruit and wine industries of Mendoza and San Juan, sub-tropical provinces at the foot of the Andes. The wheat growing and stock raising industries are extending to the south and southwest, and including the lands of Patagonia. Railway extension is following these changes and the new southern port of Bahia Blanca is rising in importance like a new Galveston as a port of shipment. Already it is the center of several lines from the wheat district to the north and there is prospect of the early completion of the line across the plains to the lake district in the southwest. The more abundant rainfall in the vicinity of the Andes south of 40° South, produces some forests and excellent pasture, promising good traffic for new railways.

South of 40° South latitude, South America has no trade routes. It is a region which but a little while ago was called Patagonia, and was left as the unchallenged and unexplored domain of wandering savages. The only port of importance that has yet risen in this region is Punta Arenas on the Straits of Magellan, and the trade is local—the products of a few sheep ranches and gold mines.

IRON AND STEEL.

Although production of pig iron in January touched the lowest monthly record for many years with an aggregate of only 1,045,525 tons, according to statistics compiled by the *Iron Age*, there was a gain in the rate of output toward the end of the month, and the weekly capacity of furnaces in blast on February 1 showed an encouraging increase to 241,925 tons, against 232,652 tons on January 1. This probably marks the beginning of a definite revival in the iron and steel industry, although new business appears gradually. The largest inquiry of the past week was for steel rails, making about 100,000 tons under negotiation. Some railway bridge work has appeared, giving the structural steel mills opportunity to keep more machinery active. Bar prices were advanced by both western and eastern makers, and plate mills have received additional contracts, but many lines are quiet and no improvement in the pipe trade is expected until April.

The scrap market is stronger, offerings being comparatively light, while demand has broadened. Sales of pig iron are reported at concessions, despite the recent movement for stability. A small lot of Bessemer iron was sold at \$17, furnace, which is equivalent to \$17.90 at Pittsburgh, or about \$1 below the quotation recently prevailing.

Minor Metals.—Trade in tin is light at the higher prices that reflected results at the Banca sale. London quotations were even more vigorously advanced, it being reported that a large operator was manipulating prices in order to dispose of purchases at the Banca sale. There was more substantial support in the domestic market in the statistics of supply at the end of January, when stocks were very much smaller than a month previous. World's visible supplies rose about 3,000 tons, however, because of heavy shipments from the Straits. Copper declined with the cessation of foreign buying that had given support in the two preceding months of liberal shipments.

THE PITTSBURG MARKET.

PITTSBURG.—The action of the iron and steel interests in reaffirming prices at the meeting in New York, is viewed with favor in the trade, but it is too early to notice any appreciable effect on market conditions. The sentiment at the meeting is reported to have been in favor of the continuing 1907 ore prices for this year, but that subject is to be considered at a meeting to be held in Cleveland next Friday. The Western Bar Iron Association at a meeting in Chicago decided to advance the price on iron bars to \$1.50, Pittsburgh, for the Pittsburgh district and \$1.47, Pittsburgh, for Chicago and points further West. Following this action, the eastern iron bar makers have agreed to hold to \$1.50, Pittsburgh, which is equal to \$1.66, tidewater. New business in finished lines is coming out in moderate proportions and there are more inquiries than for several weeks. There is an absence of large contracts, and consumers are conservative in their requests for material. Money conditions are gradually becoming easier, but there is still evidence of difficulty in financing and collections continue slow. As a rule mills and jobbers are indulgent and there is, apparently, every effort being made to keep things moving until the upward movement is thoroughly underway. Sales of pig iron are in small lots and there is very little buying ahead, but inquiries are better than for some months. Prices are not as well maintained as in finished lines and low quotations are made by a number of furnaces. Production of pig iron is much curtailed. In the

Pittsburg district, there were 27 stacks active on February 1st, out of a total of 48; 6 active out of 18 stacks in the Mahoning Valley and 6 out of 20 stacks in the Shenango Valley. Bessemer iron is quoted at about \$17.90 Pittsburg, gray forge \$16.15, No. 2 foundry at \$16.90 to \$17.40 and basic at about \$17.90. Coke production last week gained over the previous week, but there was a decrease in shipments, especially those to the East. There is little change in coke conditions and business does not seem to improve to any material extent. The weekly report of the *Connellsville Courier* shows 17,737 ovens in blast and 18,562 idle as compared with 17,441 ovens active and 18,716 idle last week. Production amounted to 215,560 tons as compared with 208,762 tons last week.

There is a slight improvement in inquiry for billets and sheet bars and there is an increase in the production of these materials, but the mills are still running short of full capacity. Bessemer and open hearth billets are quoted at \$28, sheet bars \$29, and forging billets \$30. There is practically no business in muck bar, and the price is not stronger than \$28 to \$29 Pittsburg, for all pig iron bar. Some rail orders have been placed during the week, both for standard sections and light rails, but as yet none of the railroads show any disposition to place any large contracts. Standard sections are quoted at \$28. New business in sheets is confined to small lots and not much improvement is expected for about 60 days. This is the dull season in sheets and the mills are not operating better than 50 per cent of their capacity. No. 28 black sheets are quoted at \$2.50 and galvanized at \$3.55. There is some improvement in the demand for the structural material but orders are in small lots. Fabricating companies do not seem to have a great deal of work on hand and are not operating to full capacity. Beams and channels are quoted at \$1.70. The plate market is unchanged, consumers buying only actual needs. The mills in the district are short of orders and shading in prices is reported on narrow sizes. Tank plates 4-inch thick, 6½-inch up to 100 inches in width are quoted at \$1.70, Pittsburg. New business in iron and steel bars is light and the mills are not working steadily. Steel bars are quoted at \$1.60 and iron bars at \$1.40.

Market for Coffee.—The visible supply of coffee decreased 445,053 bags during January, making the total 16,313,226 bags, against 15,123,293 bags on February 1, 1907, after a loss of 755,000 bags in the preceding month. Trading was not stimulated by these statistics, nor other interesting figures that appeared in the cables from Brazil, where the crop movement thus far shows a decrease of 5,900,000 bags as compared with receipts to date last year, but only a loss of 200,000 bags when the comparison is carried back two years. Part of the light option trading was switching to more remote options. Spot Brazil coffee is quiet, although there is a fair jobbing inquiry, and local roasters report a steady movement for current needs. Mild grades are firm in price, although sales are not large. The best business is in blocks of about 500 bags, and Maracaibo or Savanilla sorts receive most attention.

Market for Rice.—Stocks of rice do not increase, a ready demand not only absorbing most spot offerings, but in many cases consignments are sold before arrival and go into distributive channels direct from the dock. This strong statistical situation maintains firm quotations, and further advances are expected in the trade. Inquiry does not decrease along the South Atlantic coast or in New Orleans, and arrivals of rough rice are so light that they command relatively better quotations than cleaned, although stocks of the latter are also down to the minimum. Cables indicate well sustained markets abroad. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 1,329,100 sacks rough, against 1,263,520 sacks last year, while sales of 993,947 pockets cleaned, compared with 1,089,632 in 1907.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The severe drop in wheat prices unsettled the flour market somewhat, and buyers are holding off for better rates. Reserve stocks are low and a prolonged dullness is not looked for. Export trade is quiet. Mill feed is steady.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 356, against 418 last week, 416 the preceding week and 243 the corresponding week last year. Failures in Canada this week are 48, against 38 the preceding week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Feb. 6, 1908.		Jan. 30, 1908.		Jan. 23, 1908.		Feb. 7, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	50	129	57	145	56	142	36	89
South	34	105	36	131	41	137	17	81
West	28	81	33	92	40	97	19	48
Pacific	12	41	19	50	17	40	3	25
United States...	124	356	145	418	154	416	75	243
Canada	16	48	12	38	13	43	13	30

THE GRAIN MARKETS.

Some recovery from the recent severe decline in wheat prices was to be expected, and on Tuesday the market turned upward sharply. The statistics of conditions at the close of the preceding week were not especially significant; some decrease in the domestic visible supply being offset by large shipments from surplus nations, notably Argentina. Some signs of smaller arrivals at primary markets were reported, and simultaneously the export demand revived, and continued in the face of higher quotations. When the season's requirements of importing nations are filled and something definite is ascertained regarding the quantity in farmers' hands and in elevators, prices will be governed by the size of the new crop and the consuming power of the world. It has been a year of abnormally high quotations for all grain, and prices have not declined in proportion to the general downward trend of other commodities because of the scarcity abroad. Had this international support been lacking wheat would not have sold from 20 to 30 cents higher than a year ago, while some of the minor cereals have recorded even more sensational changes. Acreage will surely be stimulated by this season's values, and the question of demand must be considered in the light of contraction in all commercial channels. World's stocks of lard show a large gain for the month of January, according to the N. K. Fairbank report, 227,971 tierces on February 1 comparing with 125,305 tierces on January 1, and 204,511 a year ago. More than half the increase is in the quantity afloat for Europe. Flour production at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, was 305,480 barrels last week, against 345,080 barrels in the week preceding, and 247,335 barrels a year ago. Although Duluth mills were closed last week the activity at Minneapolis held the output far above the figures at the corresponding time in 1907. This is gratifying, in view of the fact that in most industries there is a pronounced reduction. Professional trading marks the course of the grain markets, occasional movements having their origin in liquidation of the short account or a little enthusiasm on Europe's continued absorption of practically all offerings.

Grain Movement.—Arrivals of wheat at primary markets are small, but exceed those of the corresponding week last year. Exports also steadily rise above the outgo in 1907. On the other hand, both receipts and exports of corn are smaller than they were a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

Wheat		Flour		Corn	
Western	Atlantic	Western	Atlantic	Western	Atlantic
Receipts.	Exports.	Receipts.	Exports.	Receipts.	Exports.
Friday	461,544	212,067	52,558	857,522	211,565
Saturday	408,109	248,484	34,251	871,404	317,064
Monday	706,462	420,330	11,289	1,007,280	644,655
Tuesday	373,391	275,844	39,012	614,180	48,338
Wednesday	474,043	163,759	6,732	656,454	504,693
Thursday	429,885	98,936	15,307	569,972	291,537
Total	2,853,434	1,414,400	159,149	4,576,812	2,017,850
" last year.	2,075,274	1,141,550	130,262	5,833,105	2,754,056
Two weeks	6,201,509	2,742,415	315,813	9,806,006	3,873,775
" last year.	4,073,430	2,067,491	209,690	12,130,097	4,567,249

Total western receipts of wheat for the crop year to date are 133,208,488 bushels, against 166,340,527 a year ago; 183,792,812 in 1906; 161,775,033 in 1905; 169,411,025 in 1904, and 202,426,907 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 120,065,563 bushels, compared with 96,416,531 last year; 69,374,855 in 1906; 30,865,090 in 1905; 93,840,609 in 1904, and 139,159,963 in 1903. Atlantic exports this week were 2,130,570 bushels, against 2,033,003 last week and 1,727,729 a year ago; Pacific exports were 1,387,056, against 1,358,550 last week and 919,398 last year. Other exports were 477,591 bushels, against nothing last week and nothing a year ago.

Total western receipts of corn for the crop year to date are 108,658,676 bushels, against 114,209,172 a year ago; 116,630,574 in 1906; 107,870,697 in 1905; 99,498,596 in 1904, and 103,356,160 in 1903. Total exports of corn for the crop year to date are 27,448,410 bushels, compared with 30,429,027 last year; 61,206,487 in 1906; 29,653,483 in 1905; 30,440,617 in 1904, and 37,416,325 in 1903.

The Wheat Market.—Shipments from all surplus nations last week were reported as 9,832,000 bushels, against 11,582,000 bushels in the previous week, and 8,430,000 bushels a year ago. Large gains over last year's movement were recorded in exports of wheat from the United States and Argentina, partially offset by heavy losses in shipments from Russian and Danubian ports. A small loss of about 25,000 bushels was reported last week in the English visible supply. Domestic stocks fell off 50,700 bushels to 46,711,000 bushels, against 44,852,000 bushels a year previous. The local stock of unsold flour was reported by Trafton on February 1 as 47,400 barrels, against 36,900 a month previous, and 66,200 a year ago.

The Corn Trade.—An increase of 1,158,000 bushels in the domestic visible supply last week made the total 6,542,000 bushels, compared with 7,314,000 bushels at the same date last year. World's exports of 3,314,000 bushels corn last week compared with 2,129,500 bushels in the

preceding week, and 3,330,000 bushels a year ago. Danubian and United States shipments were slightly smaller than a year ago, while gains were reported at Argentina and Russia, but the changes were small in all comparisons. Cold weather has improved the grading of corn receipts.

THE CHICAGO MARKET.

Chicago.—Following the sharp decline in wheat prices during the closing days of last week, the market lapsed into comparative quiet for all the breadstuffs, and this was intensified by the stormy weather, which interrupted communication and caused smaller marketings here and at other western points, compared with both last week and a year ago. The position of wheat, coupled with poor demand from abroad, brought another ten cent decline in flour quotations. Milling prospects convey little immediate probability of improvement, and there is further hesitation in the buying of wheat in this market, although the shipments exceed those at this time last year. The movement of flour compares unfavorably with the corresponding week in 1907, and dealers do not look for betterment in their sales before the spring months. Temperatures throughout the winter wheat belt fell to the lowest average this year, and at some places the cold was exceptionally severe, but no unfavorable developments are thus far reported, and the snow protection now covers a wider area. Dealings in the deferred options reflect most of the current activity confined to the coarse grains, and prices of these maintain more strength than does wheat, the slight recovery in the latter being due to covering of short sales. Stocks of grains in all positions here disclosed more accumulation this week, but the aggregate remains much below that of a year ago, the decrease equaling 6,000,000 bushels and mostly appearing in smaller stocks of wheat and corn of the contract grades. Reports indicate that with the largely increased numbers of live stock on the farms, as shown by the recent Government figures, extra efforts will be made to raise a heavier corn crop this year and that the land to be prepared may exceed former highest acreage. Very little corn of inferior condition reaches this market, a rigid inspection being maintained, but there is a general belief that an unusual quantity of poor grading is in the hands of growers and fit only for feeding stock. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 91 $\frac{1}{2}$ cents a bushel, against 96 $\frac{1}{2}$ cents; No. 2 corn 58 cents, against 58 $\frac{1}{2}$ cents, and standard oats 50 $\frac{1}{2}$ cents, against 50 $\frac{1}{2}$ cents. The net declines are in wheat 4 $\frac{1}{2}$ cents a bushel; corn $\frac{1}{2}$ cent and oats $\frac{1}{2}$ cent. Contract stocks in Chicago decreased in wheat 54,668 bushels and corn 3,000 bushels, and increased oats 358,945 bushels. Stocks in store and previous week follow:

	This week.	Previous week.	Year ago.
No. 1 hard	3,218	3,218	121,456
No. 2 hard	699,466	638,062	948,141
No. 1 red	6,531	6,531	107,502
No. 2 red	4,596,572	4,712,644	8,887,735
No. 1 Northern	-----	-----	32,687
Totals	5,305,787	5,360,455	9,597,521
Corn, contract	258,683	261,683	664,937
Oats, contract	1,543,966	1,185,021	821,526

Stocks in all positions in store decreased; in wheat 284,000 bushels and increased in corn 584,000 bushels, oats 397,000 bushels, rye 27,000 bushels and barley 16,000 bushels. Total stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	10,901,000	11,185,000	15,655,000
Corn, "	3,418,000	2,870,000	5,067,000
Oats, "	4,723,000	4,326,000	4,054,000
Rye, "	300,000	273,000	552,000
Barley, "	185,000	169,000	291,000
Totals	19,527,000	18,823,000	25,619,000

The total movement of grain at this port aggregated 8,864,169 bushels against 10,126,526 bushels last week and 9,069,551 bushels year ago. Compared with 1907 there is a decrease in receipts of 17.5 per cent. and an increase in shipments of 28.7 per cent. The detailed movement this week and previous weeks follows:

Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels	224,076	265,600	198,000
Corn, "	2,761,162	3,518,467	3,811,523
Oats, "	1,575,391	2,224,500	1,575,601
Rye, "	67,300	79,671	58,000
Barley, "	401,300	577,235	446,586
Totals	5,029,734	6,665,473	6,689,710
Shipments.	This week.	Previous week.	Year ago.
Wheat, bushels	352,073	373,514	254,206
Corn, "	2,053,625	1,771,178	1,392,237
Oats, "	1,166,375	1,084,957	1,089,383
Rye, "	31,711	39,872	47,378
Barley, "	229,651	191,532	196,645
Totals	3,834,435	3,461,053	2,979,849

Receipts of flour were 207,849 barrels, against 223,228 barrels last week and 230,857 barrels a year ago, and shipments 153,964 barrels, compared with 176,187 barrels last week and 169,739 barrels in 1907. Eastbound rail shipments of flour were 150,724 barrels, against 159,376 barrels last week and 141,673 barrels in 1907, and of grain, 3,805,000 bushels, against 3,356,000 bushels last week and 2,737,000 bushels last year. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits a decrease in wheat of 506,000 bushels, and increases in corn 1,158,000 bushels, oats 2,671,000 bushels, rye 152,000 bushels and barley 91,000 bushels. The principal port decreases in wheat were: Boston, 110,000 bushels; Buffalo, in store, 91,000 bushels; afloat, 395,000 bushels; New York, 574,000 bushels; Galveston, 113,000 bushels; and St. Louis, 129,000

bushels. Similar increases were: Fort William, 248,000 bushels; Duluth, 328,000 bushels; Kansas City, 246,000 bushels; Minneapolis, 223,000 bushels; and Port Arthur, 37,000 bushels. Detailed stocks this week and in previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	46,711,000	47,217,000	44,857,000
Corn. "	6,452,000	5,384,000	7,314,000
Oats. "	9,524,000	9,257,000	11,848,000
Rye. "	1,032,000	880,000	1,709,000
Barley. "	5,497,000	5,406,000	2,642,000

Provisions show larger volume of sales than at this time last year, but under the pressure of accumulating stocks in store and continued free offerings, prices steadily worked lower. Cash pork sold at \$11.65 a barrel, against \$12.25 a week ago; lard \$7.45, against \$7.60, and ribs \$6, against \$6.25. Compared with the closings a week ago, prices declined in lard 15 cents, ribs 25 cents and pork 60 cents. Eastbound rail shipments of provisions, 23,820 tons, compare with 24,988 tons last week and 22,084 tons a year ago. The markets for live stock reflect sustained absorption, especially on shipping account, but the continued heavy arrivals tend to lower the average of values. The receipts were 379,919 head, against 358,815 head last week and 340,661 head in 1907. Compared with closings a week ago, choice cattle sold at \$6.25 a hundred weight, against \$6.10; hogs \$4.47, against \$4.52, and sheep \$5.40, against \$5.60. Supplies of hogs remain surprisingly large and this permits steady employment of the packing house capacity. The monthly statement of provision stocks in store in Chicago exhibits an aggregate 129,617,079 pounds, against 83,631,265 pounds on December 31, 1907, and 91,466,434 pounds on January 1, 1907. The increases appear to be general, except as to old pork. The detailed statement follows:

	Feb. 1,	Jan. 1,	Feb. 1
Mess Pork, Barrels—			
Since Oct. 1, 1907.....	1908.	1908.	1907.
Before Oct. 1, 1907.....	35,205	11,180	20,947
Other kinds.....	2,167	10,247	2,565
Lard, Tcs.—	40,971	26,982	33,251
Since Oct. 1, 1907.....	27,916	6,258	20,484
Before Oct. 1, 1907.....		774	500
Other kinds.....	16,396	10,008	12,428
Short Ribs, Lbs.—			
Since Oct. 1, 1907.....	21,455,008	4,980,102	9,044,549
Before Oct. 1, 1907.....	616,025	2,164,284	38,573
Short clears.....	728,843	382,063	928,250
Extra Short Clears—			
Since Oct. 1, 1907.....	4,804,745	4,848,524	3,134,001
Before Oct. 1, 1907.....	97,620	147,809	942,265
Extra short ribs.....	5,346,467	3,788,073	3,009,723
Long clears.....	149,633	176,543	106,244
D. s. sh. ribs, lbs.....	716,196	263,462	411,837
Short ribs, lbs.....	1,695,421	512,374	1,549,004
S. p. hams, lbs.....	32,994,211	22,422,300	25,056,084
D. s. bellies, lbs.....	17,615,554	15,047,280	15,014,265
S. p. bellies, lbs.....	8,205,649	3,650,339	5,760,921
S. p. picnics, lbs.....	9,204,330	5,008,856	7,278,973
S. p. *skinned hams, lbs.....	16,705,945	14,246,436	10,923,816
Other cut meats, lbs.....	9,512,791	4,552,860	8,240,971
Total meats, lbs.....	129,617,078	83,031,566	91,466,434

HIDES AND LEATHER.

The market on domestic hides shows an easier tone, as is natural at this time of year when the quality begins to deteriorate, as is hides during February and March are especially long-haired and grubby and are the poorest of any time of the year. The slaughter by packers is largely of native cattle, and consequently native steers and cows are the weakest in price. Good lots of November and December Chicago packer native steers have sold at 11c. and late December and early January salting has been taken at 10c., but late January take-off is not wanted at over 10½c. Branded hides are fairly steady owing to the small supplies of these, but the market is not as firm as formerly. Native cows are also weak although good lots of fall salting have sold at 9c. for light and 9½c. for heavy weight hides. A good many tanners during January bought sufficient quantities of hides to last them until next spring, when hides will be better in quality, and this removes a good many operators from the market for present salting stock. Country hides are also weak and lower than a week ago. Late receipt buffs are freely offered at 7½c. and buyers are not willing to pay over 7½c. Last sales of good fall country cows were at 7½c. for buffs and 8½c. for extremes. There has been some export business done in cows and bulls and several lots of both packer and country hides have been sold to go to Europe. Foreign dry hides are strong and further advances are reported at the River Plate. The European markets are also strong and advances have been general of late at the different auction sales throughout Europe.

The leather markets in a general way are very dull and weak. Plump middle and heavy sole leather is still in demand, and with light receipts, the market keeps firm on this, but light and spready thin sole leather is decidedly easy, and obtainable, in some instances, at from 2c. to 3c. under the rates for plump substance. Shoe manufacturers continue to operate close to actual requirements, and are not buying any large lots, as a rule. Some kinds of sole leather are from 2c. to 4c. lower than the high prices of 1907. Belting butts are, perhaps, the weakest variety of all, and the decline so far in these has been fully 20 per cent., and the demand shows no signs of revival. Harness leather and especially light spready stock is particularly soft and lower. The best grades of side upper in heavy weights are selling in a moderate way and are fairly steady, but low grade and light stock is slow, and tanners are willing to accept reasonable bids on this. Calfskins are firm and the demand is quite active for all kinds, and particularly colored stock. Glazed kid has been taken a little more freely of late, but the market on this material is still unsatisfactory.

Boots and Shoes.—Trade with New England shoe manufacturers continues generally unsatisfactory. Wholesalers who recently deserted the market after inspecting samples, have, in a few isolated instances, forwarded initial and supplementary orders by mail, but as a rule jobbers throughout the country are not purchasing to any extent. There are some in the trade who believe that in the near future wholesalers will be obliged to enter the market in a more liberal way, as they are carrying poor assortments, and any improvement in the demand from retailers must necessarily deplete their holdings to an extent where replenishing is essential. The undertone of the market is still weak, and present prices are purely nominal in the absence of sufficient trading to place the situation on a steady basis.

THE BOSTON MARKET.

BOSTON.—There is no improvement in the shoe trade. The volume of business is light, with buyers and sellers apart. Some factories are shut down for lack of orders, particularly those making cheap goods for the South and Southwest. Factories that are running have not more than enough contracts to last a few weeks. Considerable accumulations at the shops are reported owing to the requests for delayed shipments of goods contracted. Upper leather is quiet and generally easy, with prices, however, largely nominal. Sole leather is in quiet request and steady. Buff hides are lower.

DRY GOODS AND WOOLENS.

The demand in all quarters of the market is on a very restricted scale, with little indication of any improvement. The limited trading is only for spot goods, and certain of these are not to be had. In most cases it is the popular goods which are wanted, and others go begging at concessions that are little short of a slaughter. It is for the most part on novelties and special constructions that buyers are placing the meager orders which they have to give, while staples are entirely neglected. The prospect does not seem bright for a renewal of activity or a return to a normal condition for some time to come. It is apparent that buyers have little or no confidence in the situation and are waiting to obtain any possible benefit which such delay may furnish. There is need for a certain quantity of goods, as there is no large stock in any quarter of the market. Comparatively few buyers are in the market to-day, a great many having visited New York without placing orders, while others who came here with the intention of doing a normal business returned after giving the smallest volume of orders in the history of the trade. Much of the business of the season will undoubtedly have to be done on the road.

Cotton Goods.—This is one of the dullest weeks of the year for the jobber, and naturally this dullness is reflected back upon the primary market. The slight spurt after the first of the year has given way to apathy, which will continue until the jobber commences to receive a fair amount of store trade, which will not occur before the middle of the present month or the first of March. More or less curiosity was evinced at the report early in the week that business had been consummated in flannels for China, but so far this report is denied, though expectations of business are held for the near future. The termination of the Chinese New Year celebration it is hoped may bring with it some evidence of interest in domestic goods, and, if so, some indication of this is likely to be in evidence early next week. Business on print cloths is of a very moderate nature, though some demand for spots has been reported at prices which are more or less irregular. Converters, through resales and cancellations, have worked down stocks to a comparatively low level, but are not doing sufficient business to warrant any material or extensive outlay. Prices on narrow goods are nominally unchanged, but buyers are absolutely out of the market and take no interest in any offerings made. Prints are moving very sluggishly, though prices are likely to be maintained. Ginghams are not moving rapidly, and yet a certain amount of business is reported on southern lines slightly below eastern fabrics. No opening of napped goods has taken place, and all are at sea as to price.

Woolen Goods.—Practically all lines are now open and have been displayed to the buyer, in part at least, and yet there is no more definite conclusion reached by the seller than upon the first day the lines were put upon the market. There is no doubt that on certain things a very favorable business has been done, but these are isolated and do not form any basis upon which to judge the remainder of lines. Certain lines of wool goods have been ordered freely since they were opened, and these are likely to reach a very substantial success before the season is much older, but the market for wool goods has not taken a decided turn for the better. In fancy worsteds, well-styled lines seem to be meeting with fully a normal demand and there is little doubt but that this division of the market as a whole can be considered as likely to achieve the customary success of the last few seasons.

The Yarn Market.—No visible improvement has occurred in cotton yarns, though certain reports are current that more or less business is being done in a quiet way. The apathy of the men's and women's wear trade continues as a most depressing influence in this division of the market. Woolen and worsted yarns are quiet, but without any appreciable weakening in price. Linen and jute yarns are only moderately active.

— lower than the lowest Dec 14-21-28

\ higher " " "

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

Feb 8	This Week	Last Year	Feb 8	This Week	Last Year	Feb 8	This Week	Last Year	Feb 8	This Week	Last Year
APPLES—											
Fresh, bbl., average.....	2.25	1.75	DRUGS—Continued.	43 ₄	44 ₂	LEATHER—Cont'd.	16 ₂	21 ₂	SPICES—Continued.	73 ₄	10 ₂
Dried, lb.....	8 ₁	7 ₂	Cutch.....	4	4 ₂	Glazed kid.....	16 ₂	18 ₂	Pepper.....	12	14 ₂
BEANS—Bags.	2.25	2.25	Gambier.....	18	12 ₂	Oil grain, No. 1, 6 to 7 oz.	18 ₂	13 ₂	Nutmegs.....	12	14 ₂
Marrow, Choice.....	2.25	2.25	Glycerine.....	25	25	Glove grain, No. 1, 4 oz.	10 ₂	13 ₂	SPIRITS—Cin., gallon.....	1.35	1.29
Medium.....	2.27 ₂	1.50	Gum Arabic.....	44	40	Satin, No. 1, large, 4 oz.	11 ₂	14 ₂	SUGAR—		
BOOTS & SHOES—pr.	1.55	1.65	Benzoin.....	72 ₂	77 ₂	Split, Crimpers' No. 1, lt.	22	25	Raw-Muscovado, 100 lbs.	3.25	2.91
Men's grain shoes.....	1.55	1.65	Gamboge.....	7	7	Bolting butts.....	36	49	Refined, crushed.....	5.55	5.35
Creedmore splices.....	1.35	1.55	Senegal.....	7	7	LUMBER—Per M.			Standard, granu., net.....	4.75	4.50
Men's satin shoes.....	1.35	1.52 ₂	Schizac.....	45	60	TEA, lb., Formosa, tr.			TEA, lb., Formosa, tr.	14	12 ₂
Wax brogans, No. 1.....	1.17 ₂	1.20	Tragacanth, best.....	75	67	SPICE—			TEA, lb., Formosa, tr.	24	24
Men's kip shoes.....	1.30	1.32 ₂	Indigo.....	50	50	Fine.....			TEA, lb., Formosa, tr.	19	13
Men's calf shoes.....	2.00	2.10	Morphine.....	2.85	2.20	Japan, low.....			Best.....	35	40
Men's split boots.....	1.82 ₂	1.85	Nitrate soda, 100 lbs.	2.47 ₂	2.45	Cherry.....	100.00	100.00	Hyon, low.....	12	9
Men's kip boots.....	1.70	1.75	Oil Anise, lb.....	1.10	1.35	Whitewood.....	44.00	39.00	Best.....	40	40
Men's calf boots.....	1.70	1.75	Bergamot.....	3.30	3.00	TOBACCO—Louis, lb.			TOBACCO—Louis, lb.		
Women's grain.....	1.45	1.55	Cassia.....	3.0	1.15	Burley red—			Burley red—		
Women's satin.....	1.07 ₂	1.25	Opium.....	4.50	3.45	Common, short.....	10	9	Common, short.....	10	9
BUILDING MAT'L'S			Oxalic acid.....	7	8	Common, medium.....	11 ₂	10 ₂	Common, medium.....	11 ₂	10 ₂
Brick, State com., per M.	5.25	6.00	Potash.....	63 ₂	64 ₂	Steel rails.....	28.00	28.00	Medium.....	12 ₂	12
Lime, Eastern com., bbl.	80	80	Prussiate Potash.....	15 ₂	16 ₂	Bar, refined, per 100 lbs.	65	1.94	Medium.....	17	16
Gla s, window, less dis.	2.45	2.59 ₂	Quicksilver.....	61	54	Plate, tank steel.....	1.88	1.84	Barley, color.		
Lath, East. rn spruce.....	3.00	4.25	Quinine.....	16	12	Bar, iron, common, Pitta.	1.50	1.50	Common.....	12 ₂	11 ₂
BURLAP—			Sal ammoniac.....	9 ₂	9 ₂	Structural beams.....	1.70	1.70	Medium.....	14	13
10 ₂ oz., 40 in.....	5.50	7.00	Saltpetre, 100 lbs.	3.75	4.25	Structural angles.....	1.70	1.70	Dark, rehandling.		
8 oz., 40 in.....	4.30	5.50	Sarsaparilla, lb.....	37	35	Wire nails.....	2.05	2.00	Common.....	8 ₂	7
COFFEE—No. 7 Rio, lb.	8 ₁	7	Soda ash, 100 lbs.	87	85	Cut nails.....	2.00	2.05	Medium.....	9	7 ₂
COTTON GDS—Pr.yo			Sulphuric acid.....	1.60	1.00	Sheet No. 27.....	2.40	2.50	Dark, export.		
Wide sheetings, 10-4.	35	28 ₂	Vit. oil, blue.....	5 ₂	7 ₂	Copper.....	13.75	25.00	Common.....	9	7 ₂
Bleached sheetings, st.	9 ₂	9 ₂	FERTILIZERS—			Tin.....	3.75	6.30	Common.....	10	8
Medium.....	7 ₂	7 ₂	Ground bone, ton.....	20.00	22.50	Tin plates.....	3.89	4.09	Common.....	11 ₂	10 ₂
BOOTS & SHOES—pr.	1.55	1.65	Sulp. Ammonia, 100 lbs.	3.02 ₂	3.10	MOLASSES—Gallon.....	23	20	VEGETABLES—Gal.	55 ₂	75
Men's grain shoes.....	1.35	1.55	FISH—			Cabbages.....	75	35	Cabbages.....	75	35
Creedmore splices.....	1.35	1.55	Georges, cwt.....	6.00	6.50	Onions.....	1.75	1.50	Onions.....	1.75	1.50
Men's satin shoes.....	1.35	1.52 ₂	Mackerel, No. 1, bbl.	25.00	28.00	Potatoes.....	2.50	1.37 ₂	Potatoes.....	2.50	1.37 ₂
Wax brogans, No. 1.....	1.17 ₂	1.20	Indigo.....	50	50	Turnips.....	1.00	65	Turnips.....	1.00	65
Men's kip shoes.....	1.30	1.32 ₂	Morphine.....	2.85	2.20	Wool—Phila., lb.			Wool—Phila., lb.		
Men's split boots.....	1.82 ₂	1.85	Nitrate soda, 100 lbs.	2.47 ₂	2.45	Average 100 grades.....	25.60	26.87	Average 100 grades.....	25.60	26.87
Men's kip boots.....	1.70	1.75	Oil Anise, lb.....	1.10	1.35	Ohio XX.....	33	34	Ohio XX.....	33	34
Men's calf boots.....	2.72 ₂	2.72 ₂	Bergamot.....	3.30	3.00	Medium.....	31	32	Medium.....	31	32
Women's grain.....	1.45	1.55	Cassia.....	1.30	1.15	Medium.....	38	37	Medium.....	38	37
Women's satin.....	1.12 ₂	1.22 ₂	Opium.....	4.50	3.45	N. Y. & Michigan—			N. Y. & Michigan—		
Women's satin.....	1.07 ₂	1.25	Oxalic acid.....	7	8	Lard, prime.....	69	78	Lard, prime.....	69	78
BUILDING MAT'L'S			Potash.....	63 ₂	64 ₂	Extra No. 1.....	52	58	Extra No. 1.....	52	58
Brick, State com., per M.	5.25	6.00	Prussiate Potash.....	61	54	Cod, domestic.....	42	36	Three-eighths.....	29	32
Lime, Eastern com., bbl.	80	80	Quicksilver.....	61	54	Newfoundland.....	44	38	Quarter blood.....	28	33
Gla s, window, less dis.	2.45	2.59 ₂	Sal ammoniac.....	16	22	Mineral.....			Quarter blood.....	28	33
Lath, East. rn spruce.....	3.00	4.25	Saltpetre, 100 lbs.	3.75	4.25	METALS—Per ton			Wisconsin & Ill.—		
BURLAP—			Sarsaparilla, lb.....	37	35	Petroleum, crude.....	1.78	1.58	Fine.....	22	22
10 ₂ oz., 40 in.....	5.50	7.00	Brands, heavy native.....	9	15	Refined, barrels, cargo.....	8.75	7.55	Medium.....	24	24
8 oz., 40 in.....	4.30	5.50	Braned Cows, No. 1.....	14 ₂	14 ₂	Bar, forge, Pittsburg.....	11.15	12.35	Quarter blood.....	27	31
COFFEE—No. 7 Rio, lb.	8 ₁	7	Country, No. 1 steers.....	14 ₂	14 ₂	Steel rails.....	28.00	28.00	Coarse.....	25	27
COTTON GDS—Pr.yo			Sheep, live.....	14.00	18.50	PROVIS NS—100 lbs.			No. & So. Dakota—		
Wide sheetings, stan d.	7 ₂	7 ₂	Pork, mess.....	14.00	18.50	Beef, live.....	4.32 ₂	4.95	Fine.....	21	22
Bleached sheetings, st.	9 ₂	9 ₂	Sheep, live.....	14.50	18.50	Hogs, live.....	4.76	7.40	Medium.....	24	25
Medium.....	7 ₂	7 ₂	Tallow.....	5.37	6.75	Lard.....	7.50	9.90	Quarter blood.....	24	26
Brown sheeting, 4 yds.	5 ₂	6	FLOUR—			Pork, mess.....	14.00	18.50	Utah, Wyo. & Idaho—		
Standard prints.....	6	5 ₂	Cleats, bbl.....	4.20	3.15	Sheep, live.....	4.50	4.37 ₂	Light fine.....	18	18
Brown drills, 1 ₁	7	7 ₂	Flour.....	3.00	2.75	Tallow.....	5.37	6.75	Heavy.....	17	17
Staple, gingham.....	6	5 ₂	G. H. B.—			RIBBON—			Wooleng—Yd.		
Blanket, 9 oz.....	12 ₂	14 ₂	Barley.....	1.10	52	Spice—			Spice—		
Print cloths.....	4 ₂	4 ₂	Corn.....	65	52 ₂	Continued.....			Continued.....		
DAIRY—			Malt.....	1.20	78	Pepper.....	73 ₄	10 ₂	Pepper.....	73 ₄	10 ₂
Butter—lb—			Oats.....	55 ₂	45 ₂	Nutmegs.....	14 ₂	12 ₂	Nutmegs.....	14 ₂	12 ₂
Creamery, fancy.....	34 ₂	32 ₂	Rye.....	90	69 ₂	SPIRITS—Cin., gallon.....	1.35	1.29	SPIRITS—Cin., gallon.....	1.35	1.29
State dairy, extras.....	26	26	Wheat.....	1.03	85	SUGAR—			SUGAR—		
Cheese—lb—			Manila, current spot.....	7 ₂	10 ₂	Raw-Muscovado, 100 lbs.	3.25	2.91	Raw-Muscovado, 100 lbs.	3.25	2.91
State, f. c., small, fancy.....	16	14 ₂	Superior, seconds, spot.....	6 ₂	10	Refined, crushed.....	5.55	5.35	Refined, crushed.....	5.55	5.35
F. c., small, common.....	10 ₂	12 ₂	Superior, seconds, spot.....	6 ₂	10	Standard, granu., net.....	4.75	4.50	Standard, granu., net.....	4.75	4.50
Nearby, fancy, best.....	30	30	Manila, current spot.....	7 ₂	10 ₂	TEA, lb., Formosa, tr.			TEA, lb., Formosa, tr.		
Western, fresh, gath. ex.	25 ₂	26	Superior, seconds, spot.....	6 ₂	10	SPICE—			SPICE—		
Milk—40 qt can net ship.	1.60	1.40	H. D. E. S., Chicago, lb.			Continued.....			Continued.....		
DRUGS & CHEM'S—			Packer, No. 1 native.....	10 ₂	18 ₂	Continued.....			Continued.....		
Alum, 100 lbs.....	1.75	1.75	No. 1, Texas.....	11 ₂	15 ₂	PEAS—			PEAS—		
Arsenic, white, lb.....	5 ₂	8	Colorado.....	11 ₂	14 ₂	Choice, bag.....	2.50	2.00	Choice, bag.....	2.50	2.00
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cows, heavy native.....	9	15	Coarse.....	2.50	2.00	Coarse.....	2.50	2.00
Bi chrom. potash, lb.....	8 ₂	8 ₂	Branded Cows.....	8 ₂	14 ₂	No. & So. Dako.			No. & So. Dako.		
Bleaching Pow'r, 100 lbs.....	1.20	1.40	Country, No. 1 steers.....	8 ₂	12 ₂	FINE—			FINE—		
Brimstone, Ton.....	22	22.50	Senegal, No. 1, heavy.....	7 ₂	12 ₂	Continued.....			Continued.....		
Calomel, lb.....	82	77	Senegal, No. 1, kid.....	7 ₂	12 ₂	DOM. prime, b. fine.....	1.75	2.00	DOM. prime, b. fine.....	1.75	2.00
Camphor.....	68	120	Senegal, No. 1, Kaf.....	12 ₂	15 ₂	RUBBER—Para, fine.....	73	1.18	RUBBER—Para, fine.....	73	1.18
Carb. Ammonia.....	8 ₂	8 ₂	No. 1, Cakofins.....	12 ₂	15 ₂	SALT—			SALT—		
Caster Oil.....	12	12	HOPS—N. Y. ste., new.....	14	21	LIVERPOOL—			LIVERPOOL—		
Caustic soda 70% c. 100 lbs.....	1.75	1.75	JUTE—Spot, b.....	2.40	6.80	Liverpool.....	90	95	Liverpool.....	90	95
Chloroform—b.....	27	25	LEATHER—			Turk's Island.....	80	76	Turk's Island.....	80	76
Chloroform—b.....	27	25	Hemlock sole, B. A., it.....	24	27 ₂	SILK—Ktau, lb.....	4.30	5.20	Talbot " flannels.....	35	35
Chloroform—b.....	27	25	Non-acid, common.....	23 ₂	27	SOAP—Castile, lb.....	8	7	Indigo flannel suitings.....	1.50	1.50
Chloroform—b.....	27	25	SPICES—			Plain cheviots, 14 oz.....	97 ₂	97 ₂	Plain cheviots, 14 oz.....	97 ₂	97 ₂
Chloroform—b.....	27	25				Castile, 100 grms.....	1.50	1.50	Castile, 100 grms.....	1.50	1.50
Chloroform—b.....	27	25				Plain, all wool, 24 oz.....	1.20	1.20	Plain, all wool, 24 oz.....	1.20	1.20
Chloroform—b.....	27	25				Broadcloths.....	75	75	Broadcloths.....	75	75
Chloroform—b.....	27	25				Dress goods, fancy.....	35	35	Dress goods, fancy.....	35	35
Chloroform—b.....	27	25				Broadcloths.....	75	75	Broadcloths.....	75	75
Chloroform—b.....	27	25				Talbot " flannels.....	35	35	Talbot " flannels.....	35	35
Chloroform—b.....	27	25				SILK—Ktau, lb.....	1.50	1.50	SILK—Ktau, lb.....	1.50	1.50
Chloroform—b.....	27	25				Indigo flannel suitings.....	1.50	1.50	Ind		

MARKET FOR COTTON.

Statistics for the last two weeks of January were unusual because the visible supply of cotton increased slightly, whereas in most preceding years a considerable decrease occurred during the corresponding fortnight. This gain in stocks is the more interesting on account of the frequent reports that planters are holding back for higher prices. This week port receipts have continued to run above the movement in the two preceding years. All these indications tend to suggest a larger yield than is generally anticipated, and in view of the fact that prices range \$3 or \$4 per bale higher than a year ago, it is not surprising that some aggressive work is done by the short account. Yet the selling movement must have been overdone, for prices rallied sharply when any attempt was made to take profits, an oversold market being disclosed. Trading has become largely professional and the future of prices must depend upon the size of the crop, and the condition of general trade. At present, shipments abroad are fairly well maintained, despite the position of quotations, but domestic spinners purchase raw material cautiously and only a moderate percentage of the mill machinery is in operation. The local certificate stock of cotton is only about 94,500 bales, but it is also true that spot demand is quiet. The moderate rise on Tuesday was wholly lost the following day when there was much pressure to sell, and no support in cables from Liverpool. Trading at the local exchange decreased to less than 200,000 bales daily, and mill buying of cash cotton was insignificant.

SPOT COTTON PRICES.

Midding Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.65	11.65	11.85	11.70	11.70	11.70
New Orleans, cents.....	11.87	11.87	11.87	11.81	11.75	11.81
Liverpool, pence.....	6.30	6.30	6.36	6.40	6.31	6.35

Latest statistics of supply and movement of American cotton are given herewith:

1908, Jan.	31	In U. S.	Abroad and		Total.	Decrease
			Afloat.	Two Weeks'		
1907, Feb.	1	1,507,866	2,355,476	3,863,342	20,854	+13,056
1906,	2	1,868,376	2,497,177	4,654,83	170,933	
1905,	3	1,868,376	2,497,177	3,886,040	170,933	
1904,	4	1,490,715	2,057,000	3,547,715	152,090	
1903,	5	1,190,362	1,844,000	3,034,362	163,956	
1902,	6	1,476,127	1,658,000	3,134,127	86,684	
1901,	7	1,559,305	2,002,000	3,561,305	105,486	
1901,	8	1,739,310	1,588,000	3,327,310	79,974	
1900,	9	1,733,064	1,67,000	3,400,064	2,648	
1899,	10	1,512,362	3,110,000	4,622,362	140,363	
1898,	11	1,874,158	2,310,000	4,184,158	35,180	
1897,	12	1,445,306	2,197,000	3,642,306	133,974	
1896,	13	1,368,703	2,010,000	3,376,703	121,355	
1895,	14	1,602,684	3,022,000	4,524,584	103,865	

*Increase.

From the opening of the crop year to January 31, according to statistics compiled by the *Financial Chronicle*, 8,155,957 bales of cotton came into sight as compared with 9,713,318 bales last year and 7,896,734 bales two years ago. This week port receipts were 217,956 bales, against 256,718 bales a year ago and 138,34 bales in 1906. Takings by northern spinners for the crop year up to January 31 were 932,143 bales, compared with 1,620,419 bales last year and 1,515,338 bales two years ago. Last week's exports to Great Britain and the continent were 313,791 bales, against 348,447 bales in the same week of 1907, while for the crop year 5,113,852 bales compare with 5,509,668 bales in the previous season.

FOREIGN TRADE AT LEADING PORTS

Latest foreign commerce reports at four leading Atlantic ports show about the same general comparison with last year as in the previous week, New York alone supplying a favorable trade balance. Exports from this city continue very heavy, amounting to almost \$17,500,000, or about six millions in excess of the movement during the same period of 1907. Imports, on the other hand, fell to an unusually low level, the difference in comparison with the total for a year ago being about \$8,700,000. A heavy decrease also occurred in this division at Boston, while at Baltimore shipments of merchandise were over two millions smaller than in 1907. Other changes were unimportant, exports from Philadelphia providing the only other increase outside of New York.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Six Weeks.		
	Week.	1908.	1907.	1908.	1907.
New York.....	\$17,443,158	\$11,417,445	\$93,294,385	\$70,977,386	
Boston.....	2,248,125	2,382,805	11,903,608	12,513,287	
Philadelphia.....	1,647,954	1,248,921	10,335,656	7,788,212	
Baltimore.....	845,326	3,002,022	9,609,460	13,332,361	
	IMPORTS.		Six Weeks.		
	Week.	1908.	1907.	1908.	1907.
New York.....	\$7,370,896	\$16,155,561	\$64,795,431	\$102,241,770	
Boston.....	1,118,922	3,002,654	10,461,548	18,631,502	
Philadelphia.....	967,411	1,413,209	7,009,508	7,538,253	
Baltimore.....	234,615	476,713	2,478,323	3,731,152	

The imports at New York exceeding \$100,000 in value were: Nitrate of soda, \$105,261; undressed hides, \$275,775; copper, \$219,896; tin, \$129,889; cotton, \$138,960; cocoa, \$131,275; coffee, \$1,083,877; india rubber, \$102,318; sugar, \$324,888; and tobacco, \$160,112. Imports of dry goods amounted to \$2,215,777, of which \$1,693,949 were entered for consumption.

THE STOCK AND BOND MARKETS.

A heavy tone appeared in the stock market this week and transactions dwindled to the smallest this year. The depressed tone was largely due to selling by bearishly inclined professional operators. Money continued easy and time funds ruled at the lowest rates in many months.

Rock Island was sharply depressed for a time, feeling the effect of the liquidating sales in the bonds of the company. The shares of its controlled road, the St. Louis & San Francisco, were also coincidently weak, and the latter as well as the Rock Island issues sold at their lowest prices in many years. Reading and Union Pacific were the leaders in activity, but the trading was also quite active in St. Paul, Northern Pacific, Pennsylvania, and Southern Pacific, among the railroad shares, and Amalgamated Copper, American Smelting, and United States Steel among the industrials. Brooklyn Rapid Transit's weakness was traceable to the renewed legislative agitation for lower fares.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	106.02	83.31	82.88	83.05	82.67	82.63	82.43
Industrial.....	94.67	66.44	66.52	66.83	66.19	66.10	66.10
Gas and Traction.....	109.75	89.65	89.77	90.15	89.62	89.50	89.00

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds decreased some in activity, and prices shaded off materially from the recently established high levels. The general market was affected by the early depression in the Rock Island issues said to be due to the liquidation of a loan, in which certain of the Rock Island bonds were collateral, and which had been carried over from last October; after this a firmer tone developed throughout the list, in which the Rock Island issues shared. The Interborough-Metropolitan 4½s were heavily traded in, but moved irregularly. United States Steel 5s, Iowa refunding 4s, American Tobacco 4s, New York, New Haven & Hartford debenture 6s and the Mexican Central issues and the convertible bonds as a class were among the conspicuously active issues.

Government and State Bonds.—The sales of government bonds included among United States issues, 2s, coupon, at 101½ and 3s, registered, at 101½, and among foreign issues Japanese 4½s at 90½ to 91, second series at 87 to 87½; 4s at 79½ to 80; United States of Mexico 4s at 94½ and 5s at 99½. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 24.

MARKETS FOR WOOL.

Offerings at the London auction sale continued well assorted and competition in most cases was sufficiently spirited to hold prices in favor of the seller. Withdrawals decreased as the sale proceeded, testifying to the satisfactory nature of the demand. Domestic wool markets have developed more activity, fair quotations being paid for grades that had no market at any price for months. Mills still run only part time, but there is a fair amount of uncanceled orders, and quarter-blooms have been taken freely for heavy-weight clothing. Moderate shipments still come forward, but reports indicate that little wool still remains at the West, growers having recently accepted lower offers in order to close out stocks. Coates Bros., of Philadelphia, record quotations for domestic wool in their circular of February 1 that indicate an average for the entire list about one cent per pound lower than at the corresponding date last year.

THE BOSTON MARKET.

BOSTON.—The wool market is more active, but at lower prices. Larger sales of clothing territory stock are reported on the clean basis of 55 to 57 cents, but only staple will bring more than the basis of 60 cents. Three-eighths fleeces are lower, Ohio having sold at 32 cents and Michigan and Wisconsin for less money. One-quarter blood Ohio is offered at less than 30 cents and Michigan at 28 cents. Holders are disposed to unload territory stock. Reports from mills are unsatisfactory and the consumption of wool is declining. Foreign advices show little change, though London reports a firmer tone at the auction sales. Boston receipts and shipments are far less than last year at this time.

Raw and Refined Sugar.—Increase in the number of Cuban centrals grinding is slow, 153 being reported active this week, against 141 a week ago, and 171 two years ago. Receipts have increased materially, however, the last week's figures being about the same as in 1906. Beet sugar is also coming freely to the leading markets, some districts offering a larger tonnage than anticipated. European cables lack special feature, beet sugar quotations ruling fairly steady at both London and Hamburg. Refiners have refused to purchase from shippers at the prices demanded, and the only business in raw grades was in very small lots. Standard granulated is also moving very slowly, as is customary at this season. Not only are withdrawals small on old orders but new contracts reflect the expectation of lower prices in response to the easier tendency of raw grades. Thus far, however, all refiners unite in maintaining standard granulated on the basis of 4.80 cents, less one per cent. for cash.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Week				Year				STOCKS Continued.	Week				Year				
	Last Sale				Last Sale					Last Sale				Last Sale				
	Friday	High	Low	High	Low	Friday	High	Low		Friday	High	Low	Friday	High	Low	Friday	High	Low
Adams Express.....	166	6	6	164	Jan 2	164	Jan 2	164	H B Clafin Co. 2d pref.....	20	65	69	65	75	Jan 13	65	Feb 3	
Allis-Chalmers.....	51 ¹ ₂	6	6	6 ¹ ₂	Jan 10	6	Jan 10	6	Havana Electric Railway.....	18	64	69	65	84	Jan 31	64 ¹ ₂	Jan 4	
do pref.....	177 ¹ ₂	18 ¹ ₂	22	18 ¹ ₂	Jan 14	18 ¹ ₂	Feb 6	18 ¹ ₂	Hocking Valley.....	7 ¹ ₂	74 ¹ ₂	79 ¹ ₂	75	80	Jan 9	67	Jan 2	
*Amalgamated Copper.....	49 ¹ ₂	52 ¹ ₂	54 ¹ ₂	49 ¹ ₂	Jan 15	45 ¹ ₂	Jan 22	45 ¹ ₂	Homestead Mining.....	69 ¹ ₂	128 ¹ ₂	126 ¹ ₂	126 ¹ ₂	72	Jan 23	67	Jan 9	
American Ag'l Chemical.....	16 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	Feb 1	18 ¹ ₂	Feb 2	18 ¹ ₂	Illinois Central do Leased Lines.....	126 ¹ ₂	128 ¹ ₂	126 ¹ ₂	133	133	Jan 18	123	Jan 2	
do pref.....	78	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂	Jan 31	78 ¹ ₂	Jan 4	78 ¹ ₂	Ingersoll-Rand.....	40	-----	-----	-----	-----	-----	-----	-----	
*American Beet Sugar.....	10 ¹ ₂	10 ¹ ₂	13	10 ¹ ₂	Jan 14	10	Jan 3	10 ¹ ₂	Interborough-Metropolitan do pref.....	80	84 ¹ ₂	74 ¹ ₂	74 ¹ ₂	84 ¹ ₂	Jan 31	64 ¹ ₂	Jan 4	
American Can.....	45	5	4 ¹ ₂	5	Jan 11	4 ¹ ₂	Jan 11	4 ¹ ₂	International Merc. Marine.....	20 ¹ ₂	22 ¹ ₂	20	20	23 ¹ ₂	Jan 29	18 ¹ ₂	Jan 4	
do pref.....	49	50	49 ¹ ₂	49 ¹ ₂	Jan 10	44	Jan 4	49 ¹ ₂	International Paper.....	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	12 ¹ ₂	Jan 18	87 ¹ ₂	Jan 3	
American Car & Foundry.....	28 ¹ ₂	30	28 ¹ ₂	28 ¹ ₂	Jan 14	28 ¹ ₂	Feb 4	28 ¹ ₂	International Power Co.....	25	20 ¹ ₂	17 ¹ ₂	17 ¹ ₂	21 ¹ ₂	Jan 18	13	Jan 2	
do pref.....	87	89	80 ¹ ₂	80 ¹ ₂	Jan 15	88	Jan 3	87	International Steam Pump.....	67	-----	-----	-----	73 ¹ ₂	Jan 20	65	Jan 10	
American Coal.....	120	122 ¹ ₂	122 ¹ ₂	122 ¹ ₂	Jan 14	122 ¹ ₂	Feb 6	122 ¹ ₂	Iowa Central.....	11	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	13 ¹ ₂	Jan 14	10 ¹ ₂	Jan 9	
American Cotton Oil.....	80	82 ¹ ₂	82 ¹ ₂	84 ¹ ₂	Jan 14	89 ¹ ₂	Jan 2	89 ¹ ₂	Kansas City, Mich.	25	28 ¹ ₂	31 ¹ ₂	31 ¹ ₂	31	Jan 17	29	Jan 29	
do pref.....	140 ¹ ₂	141 ¹ ₂	141 ¹ ₂	141 ¹ ₂	Jan 15	141 ¹ ₂	Feb 4	141 ¹ ₂	Kansas City, Ft. S & M pref.....	82	20 ¹ ₂	21	21	23 ¹ ₂	Jan 6	62	Jan 22	
American District Tel.....	175	181	180	200	Jan 9	180	Feb 4	180	Kansas City Southern do pref.....	49 ¹ ₂	51	49 ¹ ₂	51	54	Jan 14	49 ¹ ₂	Feb 6	
American Express.....	44 ¹ ₂	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	Jan 6	37 ¹ ₂	Jan 8	45 ¹ ₂	Keokuk & Des Moines do pref.....	4	-----	-----	-----	15	Jan 15	15	Jan 2	
American Linsseed.....	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	Jan 14	34 ¹ ₂	Feb 4	34 ¹ ₂	Knickerbocker Ice.....	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	Jan 14	13 ¹ ₂	Jan 4	
American Locomotive.....	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	Jan 14	34 ¹ ₂	Feb 4	34 ¹ ₂	Laclede Gas.....	70	-----	-----	-----	15 ¹ ₂	Feb 3	12	Jan 4	
American Linseed.....	81	81	81	81	Jan 6	81	Feb 4	81	Lake Erie & Western do pref.....	13 ¹ ₂	15 ¹ ₂	13 ¹ ₂	15 ¹ ₂	15 ¹ ₂	Feb 3	15 ¹ ₂	Jan 4	
American Sugar Ref.....	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	Jan 15	101	Jan 6	101	Lake Erie & Western do pref.....	23 ¹ ₂	24 ¹ ₂	23 ¹ ₂	24 ¹ ₂	24 ¹ ₂	Jan 15	23 ¹ ₂	Feb 7	
American Steel Foundries.....	79	80 ¹ ₂	81 ¹ ₂	81 ¹ ₂	Jan 29	72 ¹ ₂	Jan 2	72 ¹ ₂	Lake Erie & Western do pref.....	60	64 ¹ ₂	67	67	62	Jan 15	62	Jan 2	
do pref.....	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	Jan 15	102 ¹ ₂	Feb 4	102 ¹ ₂	Lake Erie & Western do pref.....	92 ¹ ₂	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	Jan 13	124 ¹ ₂	Jan 9	
American Woolen.....	32 ¹ ₂	33 ¹ ₂	33 ¹ ₂	33 ¹ ₂	Jan 29	34 ¹ ₂	Jan 8	34 ¹ ₂	Manhattan Beach do pref.....	120	22 ¹ ₂	22	22	22	Jan 14	22	Feb 7	
*Anaconda Copper.....	55	55	55	55	Jan 14	55	Feb 4	55	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 4	
Ass'd Merchants' 1st pref.....	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	Jan 15	101	Jan 6	101	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Atchison, To & S F do pref.....	70 ¹ ₂	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	Jan 14	68 ¹ ₂	Jan 8	68 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Atlantic Coast Line.....	86 ¹ ₂	87	87	87	Jan 20	84 ¹ ₂	Jan 4	84 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Baltimore & Ohio.....	67 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	Jan 18	67 ¹ ₂	Feb 7	67 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Bethlehem Steel.....	13 ¹ ₂	14	14	14	Jan 18	13 ¹ ₂	Jan 8	13 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Brooklyn Rapid Transit.....	33	33 ¹ ₂	33 ¹ ₂	33 ¹ ₂	Jan 29	34 ¹ ₂	Jan 17	34 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Brown & Root.....	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂	Jan 29	42 ¹ ₂	Jan 29	42 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Brown, Union Gas.....	90	61 ¹ ₂	61 ¹ ₂	61 ¹ ₂	Jan 6	7	Jan 6	7	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Buffalo, Rochester & Pitts.....	75 ¹ ₂	77	75 ¹ ₂	77	Feb 3	75 ¹ ₂	Jan 20	75 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Buffalo & Susq pref.....	70	70	70	70	Jan 14	70	Feb 4	70	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
*Butterick Co.....	10	15	15	15	Feb 6	15	Feb 6	15	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Canada Southern.....	56	58	58	58	Jan 18	52	Jan 2	52	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Canadian Pacific.....	149 ¹ ₂	151 ¹ ₂	151 ¹ ₂	151 ¹ ₂	Jan 24	147 ¹ ₂	Jan 24	147 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Central Leather.....	17 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	Jan 14	17 ¹ ₂	Jan 20	17 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Central R R of New Jersey.....	165	170	170	170	Jan 13	160 ¹ ₂	Feb 5	160 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Chesapeake & Ohio.....	28 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	Jan 14	28 ¹ ₂	Feb 4	28 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Chicago & Alton.....	10	12	11 ¹ ₂	11 ¹ ₂	Jan 14	11 ¹ ₂	Feb 4	11 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Chicago Bur & Quincy.....	1	4	8 ¹ ₂	8 ¹ ₂	Jan 3	4	Feb 7	4	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Chicago & Illinois pref.....	20	20 ¹ ₂	20 ¹ ₂	20 ¹ ₂	Jan 6	20	Jan 7	20	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Chicago Great Western do pref B.....	39	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	Jan 4	39	Feb 7	39	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
do pref C.....	40	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	Jan 4	39	Feb 7	39	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
do pref D.....	41 ¹ ₂	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂	Jan 4	41 ¹ ₂	Feb 7	41 ¹ ₂	Manhattan Beach do pref.....	120	130 ¹ ₂	128	128	128	Jan 29	120	Jan 15	
Chicago & Northwestern.....	141 ¹ ₂	142 ¹ ₂	142<sup															

STOCKS Continued.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.		
		High	Low	High	Low			High	Low	High	Low	
Texas Pacific.....	183 ⁴	19 ¹ ₂	18 ¹ ₂	21	Jan 15	18 ¹ ₂	Jan 22	Erie, Pa, col tr 4s.....	77	77	77	Jan 13
de Land Tr.....	50	50 ¹ ₂	50	58	Jan 6	50	Feb 4	Evans'v & T H 1st gen 5s.....	96	96	96	Jan 14
Third Avenue.....	20	22	19	22 ¹ ₂	Jan 29	18	Jan 6	Ft W & D 1st os.....	107 ¹ ₂	108 ¹ ₂	110	Jan 28
Two Peoria & Western.....	18 ¹ ₂	19 ¹ ₂	10 ¹ ₂	13 ¹ ₂	Jan 16	9 ¹ ₂	Jan 3	G & W 1st 1st 4s.....	73	78	78	Jan 10
Toledo & Wyo & Light.....	14	14 ¹ ₂	12	15	Jan 14	12	Feb 6	G & Ship Island B.....	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Jan 9
Toledo, St. Louis & Western.....	14	14 ¹ ₂	12	15	Jan 14	13	Feb 3	Hocking Valley 4s.....	101 ¹ ₂	102 ¹ ₂	103	Jan 30
do pref.....	34 ¹ ₂	34 ¹ ₂	33	37 ¹ ₂	Jan 15	33	Feb 3	H & T Cen gen 4s.....	89	88	88	Jan 9
Twin City Rapid Transit.....	79 ¹ ₂	84 ¹ ₂	78 ¹ ₂	88	Jan 20	78 ¹ ₂	Feb 7	Illinoian Cen 4s, 1952.....	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Jan 23
do pref.....	.....	.....	120	Jan 15	120	Jan 15	do 4s, 1953.....	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	Jan 17	
*Union Bag & Paper Co.....	4	4 ¹ ₂	4 ¹ ₂	5	Jan 18	4 ¹ ₂	Feb 6	Int & Gt Northern 1st 6s.....	89	89	89	Jan 27
do pref.....	49	49	49	50	Jan 23	44 ¹ ₂	Jan 6	do 2d 8s.....	59	66	66	Feb 10
Union Pacific.....	118 ¹ ₂	123 ¹ ₂	117 ¹ ₂	128 ¹ ₂	Jan 18	116 ¹ ₂	Jan 2	Int M. Marine 4s.....	54 ¹ ₂	64 ¹ ₂	64	Jan 7
do pref.....	83	83	82 ¹ ₂	84 ¹ ₂	Jan 18	80	Jan 4	Inter-Metropolitan 4s.....	57 ¹ ₂	61 ¹ ₂	63	Jan 2
Union Cigar Mfg. pf.....	19	20	19	21 ¹ ₂	Jan 7	19	Jan 17	International Paper 6s.....	103	103	102	Jan 31
do pref.....	37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	38 ¹ ₂	Jan 30	27 ¹ ₂	Jan 22	do conv 5s.....	84 ¹ ₂	84 ¹ ₂	86	Feb 5
Un'd Rys St Louis pref.....	19 ¹ ₂	20	19 ¹ ₂	21 ¹ ₂	Jan 17	19	Jan 15	Internat'l Steam Pump 6s.....	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Jan 22
U S Cast Iron Pipe.....	66	68	66	69	Jan 25	56 ¹ ₂	Jan 2	Iowa Central 1st 5s.....	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	Jan 6
U S Express.....	80	.....	90	90	Jan 6	80 ¹ ₂	Jan 24	do ref 4s.....	76	77	75	Feb 4
U S Leather.....	3	.....	95	95	100	Jan 21	Kansas City, Ft S & Mem 4s.....	71	71	72 ¹ ₂	Jan 23	
U S Realty & Improvement.....	36 ¹ ₂	39 ¹ ₂	36 ¹ ₂	42 ¹ ₂	Jan 21	36 ¹ ₂	Feb 5	Kansas City Southern 3s.....	70	71	71	Jan 15
U S Reduc & Refining.....	5	7	5	7	Jan 7	5	Jan 3	Lake Erie & Western 1st 5s.....	101	101	101	Feb 4
do pref.....	16	18	18	20 ¹ ₂	Jan 13	18	Jan 2	do 2d 5s.....	108	108	110	Jan 30
U S Rubber.....	19 ¹ ₂	22	19 ¹ ₂	26	Jan 14	19 ¹ ₂	Feb 6	Lake Shore gen 4s.....	92	92	92	Jan 27
do 1st pref.....	80	81	80 ¹ ₂	88 ¹ ₂	Jan 9	77	Jan 2	do deb g 4s.....	83 ¹ ₂	94	95	Jan 28
do 2d pref.....	55	55	61 ¹ ₂	64 ¹ ₂	Jan 23	46 ¹ ₂	Feb 3	Long Island Unified 4s.....	87 ¹ ₂	87	87	Jan 27
U S Steel.....	27 ¹ ₂	28 ¹ ₂	27 ¹ ₂	31 ¹ ₂	Jan 18	25 ¹ ₂	Jan 2	do gen 4s.....	98 ¹ ₂	98 ¹ ₂	98 ¹ ₂	Jan 4
Utah Copper.....	91 ¹ ₂	93 ¹ ₂	90 ¹ ₂	87 ¹ ₂	Jan 14	87 ¹ ₂	Jan 2	Louisville & Ark 1s 5s.....	83 ¹ ₂	83 ¹ ₂	83 ¹ ₂	Jan 2
Va-Car Chemicals.....	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	18 ¹ ₂	Jan 10	17	Jan 2	Louisville & Nash United 4s.....	100	100	99	Jan 5
do pref.....	80	90	90	91	Jan 20	87	Jan 2	do col tr 4s.....	94	94	94	Feb 3
Va Iron, Coal & Coke.....	47	47	45	53 ¹ ₂	Jan 28	43	Jan 7	do So Ry, Monon joint 4s.....	87	87	87	Jan 21
Vulcan Detinning.....	3	.....	.....	.....	.....	.....	.....	Manhattan con 4s.....	96	96	98	Jan 28
Wabash.....	25	27	25	27	Jan 29	20	Jan 2	Metropolitn Street Ry 5s.....	80	82 ¹ ₂	80	Feb 6
do pref.....	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	10 ¹ ₂	Jan 3	82 ¹ ₂	Feb 3	do Refunding 4s.....	48	48	48	Feb 7
Wabash & Ark 1s 5s.....	15 ¹ ₂	15 ¹ ₂	14 ¹ ₂	18 ¹ ₂	Jan 10	14 ¹ ₂	Feb 3	Mexican Central con 4s.....	79 ¹ ₂	82	80	Jan 23
Wells-Fargo Express.....	125 ¹ ₂	126 ¹ ₂	124 ¹ ₂	128 ¹ ₂	Jan 10	124 ¹ ₂	Jan 2	do 1st income.....	17 ¹ ₂	20	17 ¹ ₂	Jan 2
Wells, Maryn & Co.....	10 ¹ ₂	11 ¹ ₂	9 ¹ ₂	9 ¹ ₂	Jan 15	9 ¹ ₂	Feb 6	do 2d 4s.....	14 ¹ ₂	15 ¹ ₂	15 ¹ ₂	Jan 5
W. U. Telegraph.....	55	55	54 ¹ ₂	54 ¹ ₂	Jan 13	54	Jan 18	Minneapolis & L con 5s.....	100	100	100	Jan 3
Westinghouse E. & M. Co.....	40	43 ¹ ₂	40	52 ¹ ₂	Jan 18	40	Feb 3	do 1st & ref 4s.....	77	78 ¹ ₂	78	Jan 20
do 1st pref.....	70	70	70	77	Jan 21	70	Jan 13	Missouri, Kan & Tex 1st 4s.....	97 ¹ ₂	98	98	Feb 5
Wheeling & L. E. Co.....	5 ¹ ₂	5 ¹ ₂	5 ¹ ₂	7 ¹ ₂	Jan 10	5 ¹ ₂	Jan 24	do 2d 4s.....	97 ¹ ₂	98	98	Jan 2
do 1st pref.....	14	14	14	14	Jan 6	14 ¹ ₂	Jan 21	do ext g 5s.....	76 ¹ ₂	77 ¹ ₂	77 ¹ ₂	Jan 29
do 2d pref.....	7 ¹ ₂	7 ¹ ₂	7 ¹ ₂	11	Jan 6	6 ¹ ₂	Jan 31	do sinking fund 4s.....	76 ¹ ₂	77 ¹ ₂	77 ¹ ₂	Jan 2
Wisconsin Central.....	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	17 ¹ ₂	Jan 18	14 ¹ ₂	Jan 9	do T 5s.....	103 ¹ ₂	103	103	Jan 24
do pref.....	35	36	35	43 ¹ ₂	Jan 20	35	Feb 7	Missouri Pacific trust 5s.....	98 ¹ ₂	98	98	Feb 5

*Unlisted. [†]No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s.....	89 ¹ ₂	89 ¹ ₂	89	90 ¹ ₂	Jan 30	83	Jan 6	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	Jan 13
Albany & Susquehanna 3 ¹ ₂ s.....	96 ¹ ₂	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂	Jan 20	91 ¹ ₂	Jan 2	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	Jan 2
American Coal & Oil 4s.....	88 ¹ ₂	88 ¹ ₂	88 ¹ ₂	92 ¹ ₂	Jan 29	81 ¹ ₂	Jan 3	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	Jan 2
American Ice Co 6s.....	78	78	78	80	Jan 29	75 ¹ ₂	Jan 3	81 ¹ ₂	81 ¹ ₂	81 ¹ ₂	Jan 2
American Ice Securities 6s.....	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	Jan 7	62 ¹ ₂	Jan 2	69 ¹ ₂	69 ¹ ₂	69 ¹ ₂	Jan 15
American Spirits Mfg. 6s.....	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	71 ¹ ₂	Jan 31	61 ¹ ₂	Jan 15	71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	Jan 2
American Tobacco 6s.....	64	66	64	69	Jan 27	60 ¹ ₂	Jan 2	64 ¹ ₂	64 ¹ ₂	64 ¹ ₂	Jan 2
American Tobacco 6s.....	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	105	Jan 27	96 ¹ ₂	Jan 2	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Jan 2
Ann Arbor 4s.....	90	91 ¹ ₂	90	91 ¹ ₂	Jan 18	80	Jan 18	90 ¹ ₂	90 ¹ ₂	90 ¹ ₂	Jan 2
A, T & S F gn 4s.....	99 ¹ ₂	100 ¹ ₂	99 ¹ ₂	101 ¹ ₂	Jan 28	95 ¹ ₂	Jan 2	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	Jan 2
do adjust 4s stamped.....	87 ¹ ₂	87 ¹ ₂	87 ¹ ₂	89 ¹ ₂	Jan 3	83 ¹ ₂	Jan 2	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	Jan 2
do conv 4s.....	97 ¹ ₂	98 ¹ ₂	97 ¹ ₂	98 ¹ ₂	Jan 29	94 ¹ ₂	Jan 2	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	Jan 2
Atlanta Coast Line 4s.....	28 ¹ ₂	28 ¹ ₂	27	37 ¹ ₂	Jan 11	27	Feb 6	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	Jan 27
do L & N col 4s.....	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂	98 ¹ ₂	Jan 29	95 ¹ ₂	Jan 2	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂	Jan 2
Baltimore & Ohio prior 3 ¹ ₂ s.....	92 ¹ ₂	92 ¹ ₂	92	93 ¹ ₂	Jan 28	89 ¹ ₂	Jan 2	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	Jan 2
do general 4s.....	100	102 ¹ ₂	100	102 ¹ ₂	Jan 28	96 ¹ ₂	Jan 2	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Jan 2
do Pitts &											

BANKING NEWS.

New National Banks.

The First National Bank of Carbondale, Col. (9009). Capital \$25,000. W. M. Dinkel, president; D. W. Shores, cashier.

The Harrison National Bank of Rosedale, Ind. (9006). Capital \$25,000. J. H. Harrison, president; T. Conley, vice-president; O. S. Harrison, cashier; J. E. Harshbarger, assistant cashier.

The People's National Bank of Pensacola, Fla. (9007). Capital \$100,000. Succeeds the People's Bank.

The Alfalfa County National Bank of Cherokee, Okla. (9008). Capital \$25,000. Ira A. Hill, president; S. B. McFadden, vice-president; H. B. Kliewer, cashier; Van Lee Hood, assistant cashier.

The Live Stock Exchange National Bank of Chicago, Ill. (9010). Capital \$1,250,000. S. R. Flynn, president; G. A. Ryther, cashier; G. F. Emery, assistant cashier.

The First National Bank of Cambridge, Iowa. (9014). Capital \$25,000. E. P. Healey, president; T. B. Erwin, vice-president; R. F. Erwin, cashier.

The First National Bank of Northboro, Iowa. (9015). Capital \$25,000. H. J. Scott, president; A. Harris, vice-president; J. R. Harris, cashier; H. H. Harris, assistant cashier.

The First National Bank of Story City, Iowa. (9017). Capital \$25,000. Conversion of the First Savings Bank.

The First National Bank of Glen Ullin, N. Dak. (9016). Capital \$25,000. Conversion of the Glen Ullin State Bank.

The Eastern National Bank of Newkirk, Okla. (9011). Capital \$50,000. Conversion of the Bank of Santa Fe.

The First National Bank of Wytheville, Va. (9012). Capital \$50,000. Conversion of the Bank of Wytheville.

The First National Bank of Eagle County, Eagle, Col. (9013). Capital \$25,000. J. H. Fesler, president; F. Doll, vice-president; L. Schwarz, cashier; A. A. Tandy, assistant cashier.

Applications to Organize.

The National Farmers' Bank of Warren, Ill. Capital \$25,000. Application filed by R. C. Cullen.

The First National Bank of Ambia, Ind. Capital \$25,000. Application filed by Oakley Bright, Boswell.

The First National Bank of Clinton, Ky. Capital \$50,000. Application filed by C. V. Heaslet.

The First National Bank of Union Bridge, Md. Capital \$25,000. Application filed by Edward F. Olmstead, Baltimore.

The First National Bank of Stephen, Minn. Capital \$25,000. Application filed by the Bank of Stephen.

The City National Bank of Green City, Mo. Capital \$25,000. Application filed by H. B. Hill.

The First National Bank of Milton, Ore. Capital \$25,000. Application filed by J. L. Elam, Walla Walla, Wash.

The First National Bank of Factoryville, Pa. Capital \$50,000. Application filed by Wm. J. Frees, Scranton.

The Home National Bank of Stanton, Texas. Capital \$25,000. Application filed by E. F. Elkin.

The Northwestern National Bank of Bellingham, Wash. Capital \$100,000. Application filed by C. K. McMillen, care of the Northwestern State Bank.

New State Banks, Private Banks and Trust Companies.

The People's Bank of Portland, Ore. Capital \$25,000. J. C. Bain, president; E. J. Camak, vice-president; R. E. Brown, cashier.

The Harrold Banking & Savings Co. of Macon, Ga. Filed petition for charter. Paid capital \$26,000.

The People's State Bank of Towner, Col. Incorporated. Capital \$10,000.

The Mount Carmel Trust & Savings Bank, of Mount Carmel, Ill. Paid capital \$50,000. L. Seitz, president; W. P. Habberton, vice-president; D. F. Seibert, cashier.

The First State Bank of Carver, Minn. Paid capital \$15,000. Geo. A. Du Toit, president; J. J. Farrell, vice-president; C. E. Funk, cashier.

The First State Bank of Clitherall, Minn. Capital \$10,000. Isaac Hazlett, president; L. M. Clark, cashier; H. E. Robbin, assistant cashier. Succeeds the Bank of Clitherall.

The La Moure State Bank, of La Moure, N. Dak. Capital \$15,000. C. H. Porter, president; H. G. Robertson, vice-president; F. P. Bennett, cashier.

The Farmers & Merchants' Bank of Gallipolis, O. Private.

The Oklahoma State Bank of Muskogee, Okla. Capital \$6,000. C. B. McCluskey, president; J. A. Josey, vice-president; P. W. Samuel, cashier; M. Board, assistant cashier.

The State Bank of Andover, S. Dak. Capital \$10,000. George Jackman, president; Geo. De Bilzan, vice-president; Christ Salberg, cashier. To commence business March 1.

The Hamlin County State Bank of Hayti, S. Dak. Paid capital \$5,000. A. O. Arenson, president; H. D. Relsinger, vice-president; R. W. Montgomery, cashier.

The People's Bank of Smyrna, Tenn. Capital \$25,000. Incorporated.

The Spearville Bank, of Spearville, Kan. Paid capital \$15,000. J. M. Leidigh, president; H. Knoever, vice-president; J. H. Leidigh, cashier.

The St. Louis & Southwestern Trust Co. of St. Louis, Mo. Capital \$400,000. Incorporated.

The Anadarko State Bank, of Anadarko, Okla. Paid capital \$25,000. M. L. Hite, president; R. C. Menefee and W. F. Detrick, vice-presidents; B. D. Hite, cashier.

The First State Bank of Elmore, Okla. Paid capital \$10,000. J. P. Gibson, president; S. J. Garvin, vice-president; W. A. Gresham, cashier.

Changes in Officers.

The First National Bank of Escondido, Cal. G. F. Merriam is vice-president; F. D. Hall, cashier.

The Bank of Williston, Fla. E. C. Paslay is president.

The Seymour National Bank, of Seymour, Ind. H. C. Johnson is president.

The Farmers' State Bank of Barnard, Kan. James Wild is president; Frank Cole, vice-president.

The First National Bank of Skowhegan, Me. Chas. B. Cook is president.

The Lynn National Bank, of Lynn, Mass. David Dunbar, Jr., is cashier.

The Lynn Safe Deposit & Trust Co., of Lynn, Mass. Wm. Dunbar is treasurer.

The Bank of Hutchinson, Minn. O. W. Lundsten is cashier.

The Bank of Osage County, Linn, Mo. W. L. Vaughn is president.

The Creighton National Bank, of Creighton, Neb. F. P. Berger is president; J. W. Bingenheimer, cashier.

The Merchants' Bank of Elmira, N. Y. C. C. Swan is president; E. M. Fay, cashier.

The Condon National Bank, of Condon, Ore. W. Lord is president; Geo. B. Dudek, vice-president.

The First National Bank of Condon, Ore. E. Dunn is president; A. Greiner, vice-president.

The First State Bank of Independence, Ore. W. A. Messner is president.

The Bank of Mount Angel, Ore. C. R. Hougham is president; J. W. Ebner, vice-president; J. J. Keber, cashier; H. Berning, assistant cashier.

The Crawford County Trust Co. of Meadville, Pa. G. P. Luper is president; J. McK. Speer, vice-president; R. H. Hall, treasurer.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

BODINE, SONS & CO.,
BANKERS AND BILL BROKERS.

Dealers in Commercial Paper. 129 South Fourth Street,
Collateral Loans. PHILADELPHIA.
Negotiated.

The First National Bank of Leighton, Pa. John Seabold is president.

The National Bank of Commerce, Pierre, S. Dak. A. W. Ewert is cashier; J. C. Eager, vice-president; F. P. Farr, cashier.

The City Bank of Memphis, Tenn. H. H. Crosby is president; T. J. Keyer, vice-president. The Bridgeport State Bank, of Bridgeport, Wash. J. G. Kennedy is president; E. H. Averill, vice-president.

The Lynden State Bank, of Lynden, Wash. P. McConnell is president; R. W. Green, cashier.

The Okanogan State Bank of Riverside, Wash. Hans Lund is president; A. Lund, cashier; E. W. Champion, assistant cashier.

The City Savings Bank of Tampa, Fla. Walter F. Warnock is vice-president.

The Lumberman's State Bank of St. Maries, Idaho. J. H. Edwards is president; C. M. Sargent, assistant cashier.

The First National Bank of Merrimac, Mass. B. F. Sargent is president.

The North Adams National Bank, of North Adams, Mass. W. H. Pritchard is president; G. P. Lawrence, vice-president; A. E. Spencer, cashier.

The Farmers' National Bank of Temple, Okla. E. E. Evans is president; J. J. Terry, vice-president; E. O. Terry, cashier.

The Farmers' Bank of Alexandria, S. Dak. W. S. Hill is cashier.

The Commercial & Savings Bank of Mitchell, S. Dak. H. R. Kibbee is president; J. T. Morrow, vice-president; R. E. Cone, cashier; F. X. Roach, assistant cashier.

The Farmers & Merchants' Bank of Grape-land, Texas. T. S. Kent is vice-president.

The Citizens' National Bank of Arlington, Wash. J. C. Beeson is cashier.

Miscellaneous.

The Queen City Bank of Gadsden, Ala. Lawrence Smith, cashier, has resigned.

The Idaho State Bank and the Commercial & Savings Bank of Hailey, Idaho, are to consolidate under the latter title.

The Rosedale Bank, of Rosedale, Ind., has been succeeded by the Harrison National Bank.

The State Bank of Harper, Iowa. Chas. McCarty, cashier, is dead.

The First National Bank of Appleton, Minn. A. L. Sloss, cashier, is dead.

The First National Bank of Beardsley, Minn. C. B. Westfall, president, has resigned.

The Farmers & Merchants' Bank of Callaway, Minn., will be succeeded by the First State Bank. Paid capital \$10,000.

The Bank of Deerwood, Minn., has been incorporated as the State Bank. H. J. Hage is president; C. H. Adams, vice-president; J. O. Hage, cashier.

The First National Bank of Fulda, Minn. J. M. Dickson, president, is dead.

The Goodhue County Savings Bank of Red Wing, Minn. F. Busch, president, is dead.

The Security State Bank of Seaford, Minn. W. J. Soderlin, cashier, has resigned.

The Central Bank of Brookhaven, Miss. M. B. Charles, cashier, has resigned.

The Western Montana National Bank of Missoula, Mont., has increased its capital to \$100,000.

The Farnam Bank, of Farnam, Neb., has increased its capital to \$10,000.

The Bucyrus City Bank, of Bucyrus, O. J. G. Mader is dead.

The Farmers' National Bank of Salem, O. R. V. Hampson, president, is dead.

The Bank of Copan, Okla., has been incorporated.

The First International Bank & Trust Co. of Council Hill, Okla., is to be succeeded by the Citizens' State Bank.

The International Bank of Haskell, Okla., is to be succeeded by the Farmers' State Bank.

The Citizens' State Bank of Arlington, S. Dak. A. L. Sloss, president, is dead.

The Kosse State Bank, of Kosse, Tex. W. G. Ainsworth, president, is dead.

The Capitol Savings Bank of Richmond, Va. S. G. Fairbank, president, is dead.

The Merriam Park Bank of St. Paul, Minn., has been incorporated as the Merriam Park State Bank.

The Canal Winchester Bank, of Canal Winchester, O. Wm. M. Game, president, is dead.

THE FINANCIAL CALENDAR.—A mass of information regarding all classes of securities is crowded into convenient space in *The Financial Calendar*. The best feature is the daily reference to dividend payments, meetings, etc., succinctly presented for the entire year. There is appended an alphabetical list of all corporations with brief details of capital stock, bonded indebtedness, par value of each share, and dates of all important events. Lists of all the banks in the principal cities are also given, with the amount of capital, surplus, deposits, value of shares and amounts of dividends. This compilation answers a great variety of financial questions at a glance.

FOREIGN.

GUILLERMO PURCELL Y CIA. General Bankers.

Established 1870

SALITILLO, COAHUILA, México.
Branch House: SAN PEDRO, COAHUILA.

FOUNDED 1844

G. LAWTON CHILDS & CO.,
AMERICAN BANKERS
Mercaderes 22 Havana, Cuba
Do a general banking business and pay special attention to collections in Havana, and all parts of the island and adjacent Antilles. Principal American correspondent, Nat. Bank of Commerce in New York
CORRESPONDENCE SOLICITED.

BANCO DE LONDRES Y MEXICO.

CITY OF MEXICO. ESTABLISHED 1883.

Paid-up Capital, - - - \$31,500,000
Reserve Fund, - - - 10,750,000
Provision Fund, - - - 2,750,000

BRANCHES:
Veracruz, Monterrey, Mazatlan, San Luis Potosi, Guanajuato, Puebla, Durango, Torreon, Morelia, Guadalajara, Queretaro, Aguascalientes.

Conducts a General Banking Business. Foreign Drafts Bought and Sold. Interest Paid on Accounts Subject to Check and on Time Deposits.

N. GELATS & CO.,
AGUAR 108,
Cable Address, "GELATS." HAVANA.

Transact a General Foreign and Domestic Banking Business.

SOLER E HIJOS,
LUGO, VIGO, SPAIN,
Bankers and Commission Merchants

Exporters of Canned Goods. Importers of Cocoa Coffee and other Tropical Products.

OUT OF TOWN BANKS. PITTSBURG, PA.

The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

OFFICERS:
WILSON A. SHAW, President
JOSEPH E. PARKER, Vice-Pres.
W. F. BROWN, Cashier
J. M. RUSSELL, 1st Asst. Cashier
Geo. F. WATSON, Auditor.

COLUMBIA NATIONAL BANK PITTSBURG, Pa.

Capital, - - - \$600,000
Surplus, - - - \$1,000,000

OFFICERS:
E. H. JENNINGS, President
F. A. GRIFFIN, Vice-President
W. C. LOWRIS, Cashier
T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK MINNEAPOLIS

Established 1878

Capital, - - - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, 13,500,000.00

OFFICERS:
F. A. CHAMBERLAIN, President
Perry Harrison, Vice-Pres.
E. F. Mearlie, Vice-Pres.
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THE FIRST NATIONAL BANK OF RICHMOND, VA.

Invites business from Banks, Bankers and Merchants.

Capital and Profits, \$1,900,000.00

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ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSEY, Cashier
SAMUEL ELLIS, Assistant Cashier
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Organized 1870

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UNITED STATES DEPOSITORY

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Capital, - - - - - \$500,000.00
Surplus and Profits, - - - - - 546,671.77

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H. T. INMAN, Vice-Pres.
A. E. THORNTON, Vice-Pres.
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Undivided Profits, Over \$350,000.00
Deposits, Over 11,000,000.00

OFFICERS:
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SAM'L D. JORDAN, Asst. Cashier
JOHN H. WATTS, Cashier
W. J. MURPHY, Asst. Cashier

FRANKLIN NATIONAL BANK PHILADELPHIA.

INCORPORATED 1890.

Capital, - - - - - \$1,000,000.

Surplus and Undivided Profits, \$2,176,000.

OFFICERS:
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T. E. KENNY, President.

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Capital Paid Up, - - - - - \$3,528,160

Reserve and Undivided Profits, - - - - - 4,310,976

THE UNITED STATES BANKING CO., S. A. MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00

Reserve, - - - - - 600,000.00

Deposits, - - - - - 9,865,073.91

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L. O. HARVEY, Secretary
L. O. HARVEY, Cashier
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Reserve Fund, 2,325,000

Deposits, - - - - - 27,550,000

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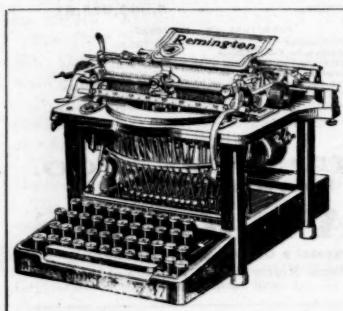
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SURPLUS : : : 200,000**

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Undivided Profits, \$200,000.00**

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